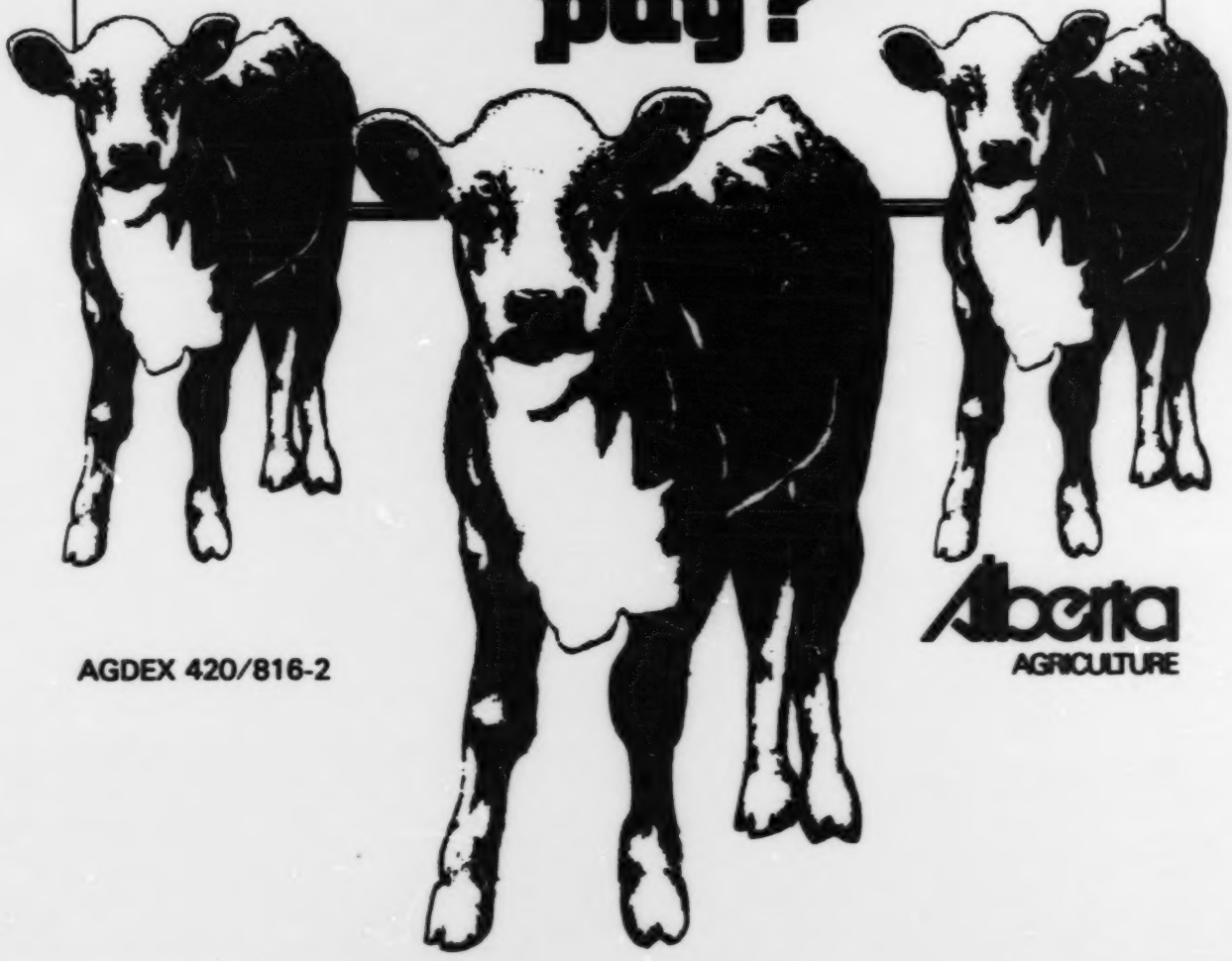
feeder cattle

what can you pay?



AGDEX 420/816-2

Alberta
AGRICULTURE

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FEEDER CATTLE SELLING PRICES

Enough to Cover Costs?

One of the major financial factors involved in the feeding of beef cattle is knowing how much you can pay for feeder cattle or calves, based upon your costs as well as the expected selling price.

The costs of producing cattle, which are dealt with in detail in the second section of this booklet, can be broken down into two basic divisions:

1. Variable Costs
2. Fixed Costs

1. Variable Costs are those which change with the number of head, the rate of gain, etc. of the animals. They include costs such as feed, interest, veterinarian, medicine, etc.

2. Fixed Costs are those which you have (no matter how many animals you are feeding), such as taxes, building costs, interest on mortgages, etc.

It is wise to understand both of these costs and how each fits into your decision of whether to buy cattle or not and how much will be made.

For existing operators, as long as they can cover their "Variable Costs", then they should purchase cattle, even if not all of the fixed costs are covered. For example, if the variable costs are $300.00 per steer and fixed costs are $50 per steer, for a total cost of $350.00 per steer, if you can make:

(a) $400/steer gross - this will pay all costs and have $50 left as profit!

(b) $325/steer gross - this will pay for the variable costs of $300 and 1/2 or $25 of the fixed costs. In this case, you would lose $25/steer but by not buying any, you still have the fixed cost and thus lose $50 or $25/steer more than by buying.

(c) $275/steer gross - this will not even pay for the variable costs, so by buying, you lose $75/head or $25/head more than by not buying.

The day-to-day buying decision should be based upon the variable costs, while long run investment or expansion decisions should be based upon total costs.

The following chart is to be used to calculate the price that you must receive for cattle sold, based upon your cost per lb of gain and purchase price.

Your cost/lb gain may be only variable costs or may include fixed costs if you wish. You may also want to add something for profit.

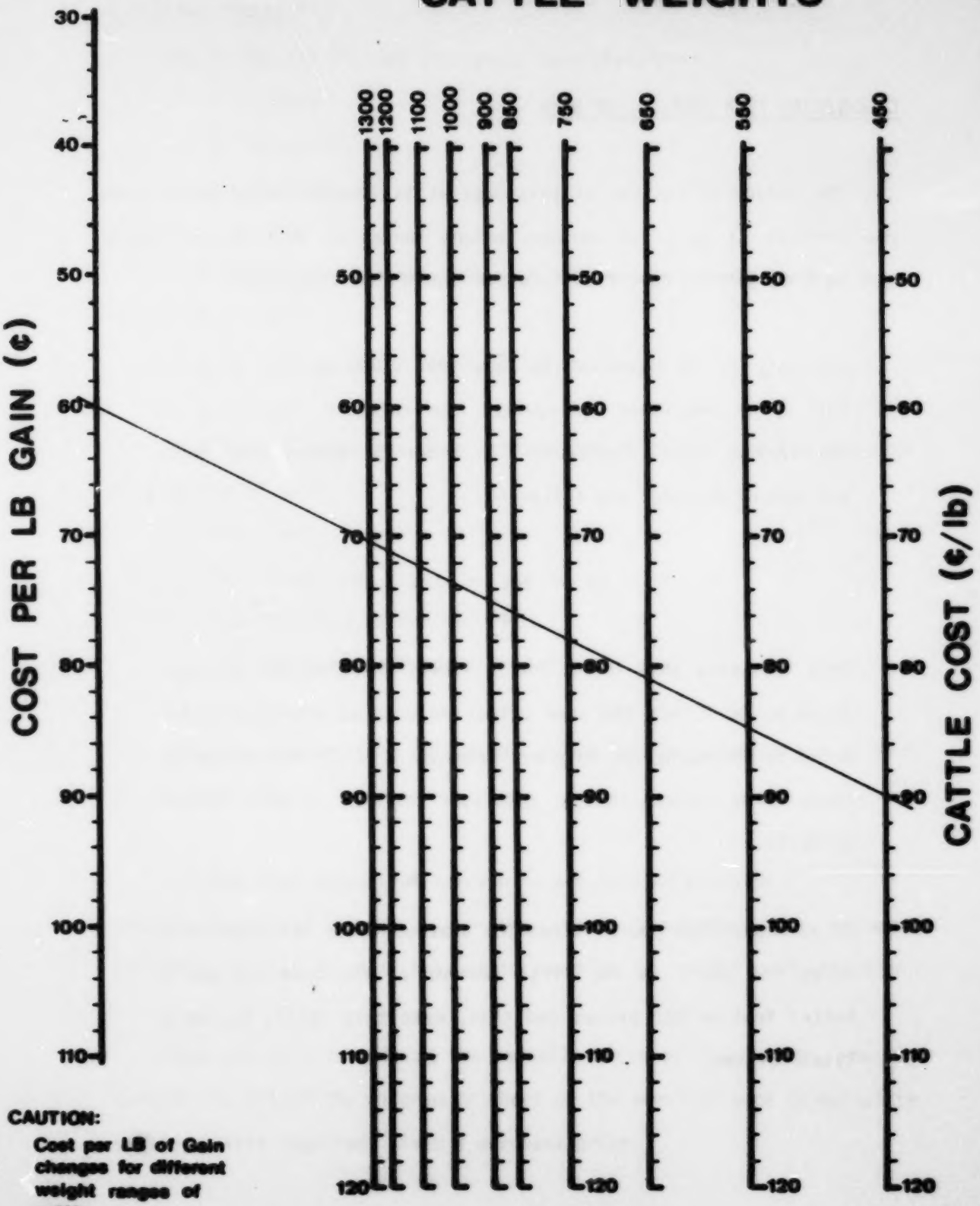
USING THE CHART:

Steps:

1. Calculate your cost/lb gain and mark on scale at left, eg 60¢.
2. Pick the scale on the right which shows the weight of cattle you will be buying, eg 450 lb
3. Mark on this scale what you estimate these cattle will cost, eg 90¢.
4. Draw a line to connect these two points.
5. Where this line crosses, the scale showing your sale weight. eg 750 lb, read off the price required = 78¢.

Thus, you require 78¢ selling price for a 750 lb steer if purchased for 90¢ and it cost you 60¢/lb of gain.

CATTLE WEIGHTS



CAUTION:

Cost per LB of Gain changes for different weight ranges of cattle.

CALCULATING YOUR COST/LB. OF GAIN

The following section of this booklet is involved with calculating your cost/lb of gain for various weight ranges of British and Exotic type cattle, gaining specified rates on the ration indicated.

Not only is it important to know your costs per lb of gain, but it is important to realize the relative importance of the various costs involved. In order to demonstrate this, you should consider the following:

3¢ = 50¢ = 12%

This indicates that for a 750 lb steer, changing the purchase price by 3¢/lb has the same affect on cost as changing barley price by 50¢/bushel or interest rates by 12%. If either one of these three factors change, then your cost/lb. of gain changes by 8¢/lb.

It is hoped that you will examine some of these costs and then using the chart in the first section of the booklet, get a better feeling for prices and thus, make this fall's buying a little better.

USING THE TABLES

The tables are divided into three main divisions:

1. Calves
2. Grassers
3. Feeders

Pick the one you are interested in and then the weight range within that area:

eg. Calves - 550 - 850 lb

Each weight range has four tables from which to pick the relative cost per lb of gain:

(a) Feed

(b) Death Loss

(c) Interest on Purchase Cost

(d) Interest on Feed Cost

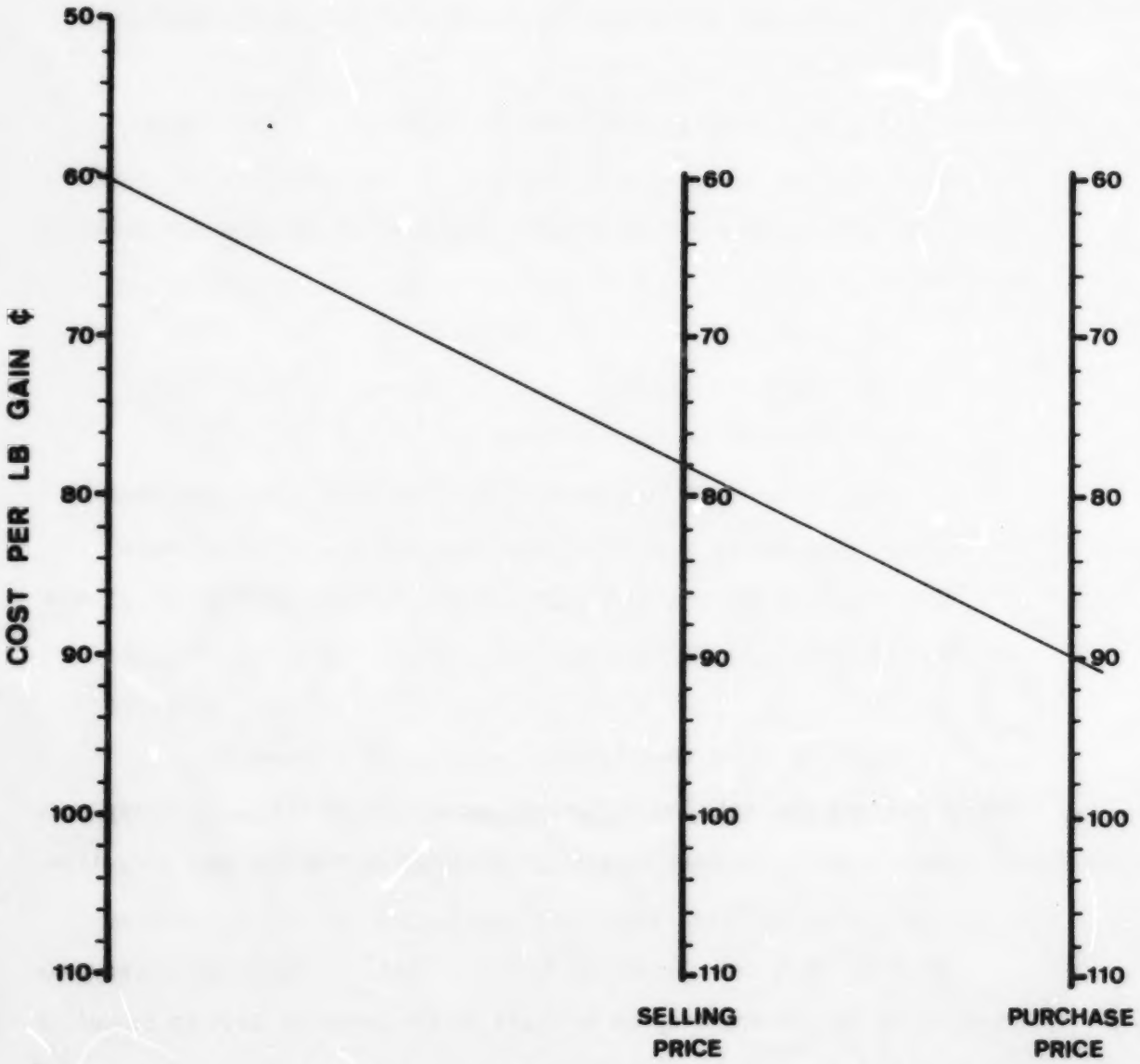
Once you have found a cost from a table, you may wish to jot it down on the work area.

It should be noted that Yardage is pre-printed based on 15¢/animal/day and calculated for the amount of gain/day. You may want to change this if you feel that it is too high or low for your situation.

Once you have calculated the Variable costs or Total Costs, you may turn to the either the diagram or chart on the previous page to calculate selling prices required, given a purchase price.

BRITISH STEERS 450-750 LB

Gaining 1.5 lb/day



PURCHASE PRICE OF 450 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.50	.56	.57	.58	.60	.61	.62	.63	.64	.66	.67	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79
.52	.57	.58	.59	.60	.62	.63	.64	.65	.66	.68	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80
.54	.58	.59	.60	.61	.62	.64	.65	.66	.67	.68	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80
.56	.58	.60	.61	.62	.63	.64	.66	.67	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81
.58	.59	.60	.62	.63	.64	.65	.66	.68	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82
.60	.60	.61	.62	.64	.65	.66	.67	.68	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83
.62	.61	.62	.63	.64	.66	.67	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84
.64	.62	.63	.64	.65	.66	.68	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84
.66	.62	.64	.65	.66	.67	.68	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85
.68	.63	.64	.66	.67	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86
.70	.64	.65	.66	.68	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84	.86	.87
.72	.65	.66	.67	.68	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85	.86	.88
.74	.66	.67	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86	.87	.88
.76	.66	.68	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84	.86	.87	.88	.89
.78	.67	.68	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85	.86	.88	.89	.90
.80	.68	.69	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86	.87	.88	.90	.91
.82	.69	.70	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84	.86	.87	.88	.89	.90	.92
.84	.70	.71	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85	.86	.88	.89	.90	.91	.92
.86	.70	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86	.87	.88	.90	.91	.92	.93
.88	.71	.72	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84	.86	.87	.88	.89	.90	.92	.93	.94
.90	.72	.73	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85	.86	.88	.89	.90	.91	.92	.94	.95
.92	.73	.74	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86	.87	.88	.90	.91	.92	.93	.94	.96
.94	.74	.75	.76	.77	.78	.80	.81	.82	.83	.84	.86	.87	.88	.89	.90	.92	.93	.94	.95	.96
.96	.74	.76	.77	.78	.79	.80	.82	.83	.84	.85	.86	.88	.89	.90	.91	.92	.94	.95	.96	.97
.98	.75	.76	.78	.79	.80	.81	.82	.84	.85	.86	.87	.88	.90	.91	.92	.93	.94	.96	.97	.98

TABLE 1a SELLING PRICE REQUIRED FOR 750 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay 30	40	50	60	70	80	90	100
1.50	.25	.28	.32	.35	.38	.42	.45	.48
1.60	.26	.29	.32	.36	.39	.42	.46	.49
1.70	.26	.29	.33	.36	.39	.43	.46	.49
1.80	.27	.30	.33	.37	.40	.43	.47	.50
1.90	.27	.31	.34	.37	.41	.44	.47	.51
2.00	.28	.31	.34	.38	.41	.44	.48	.51
2.10	.28	.32	.35	.38	.42	.45	.48	.52
2.20	.29	.32	.36	.39	.42	.46	.49	.52
2.30	.29	.33	.36	.39	.43	.46	.49	.53
2.40	.30	.33	.37	.40	.43	.47	.50	.53
2.50	.31	.34	.37	.41	.44	.47	.51	.54
2.60	.31	.34	.38	.41	.44	.48	.51	.54
2.70	.32	.35	.38	.42	.45	.48	.52	.55
2.80	.32	.36	.39	.42	.46	.49	.52	.56
2.90	.33	.36	.39	.43	.46	.49	.53	.56
3.00	.33	.37	.40	.43	.47	.50	.53	.57

RATION

10 lb Hay
4 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 1b FEED COSTS ($/lb gain)

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.01	.02	.03	.04	.05
.70	.01	.02	.03	.04	.05
.80	.01	.02	.04	.05	.06
.90	.01	.03	.04	.05	.07
1.00	.02	.03	.05	.06	.08

TABLE 1c COST OF DEATH LOSS ($/lb gain)

PURCHASE PRICE ($/lb) 450 LB STEERS	INTEREST RATES (%)										
	10	11	12	13	14	15	16	17	18	19	20
.65	.05	.06	.06	.07	.07	.08	.09	.09	.10	.10	.11
.70	.06	.06	.07	.07	.08	.09	.09	.10	.10	.11	.12
.75	.06	.07	.07	.08	.09	.09	.10	.10	.11	.12	.12
.80	.07	.07	.08	.09	.09	.10	.11	.11	.12	.12	.13
.85	.07	.08	.08	.09	.10	.10	.11	.12	.13	.13	.14
.90	.07	.08	.09	.10	.10	.11	.12	.13	.13	.14	.15
.95	.08	.09	.09	.10	.11	.12	.12	.13	.14	.15	.16
1.00	.08	.09	.10	.11	.12	.12	.13	.14	.15	.16	.16

TABLE 1d INTEREST COST ON PURCHASE PRICE ($/lb gain)

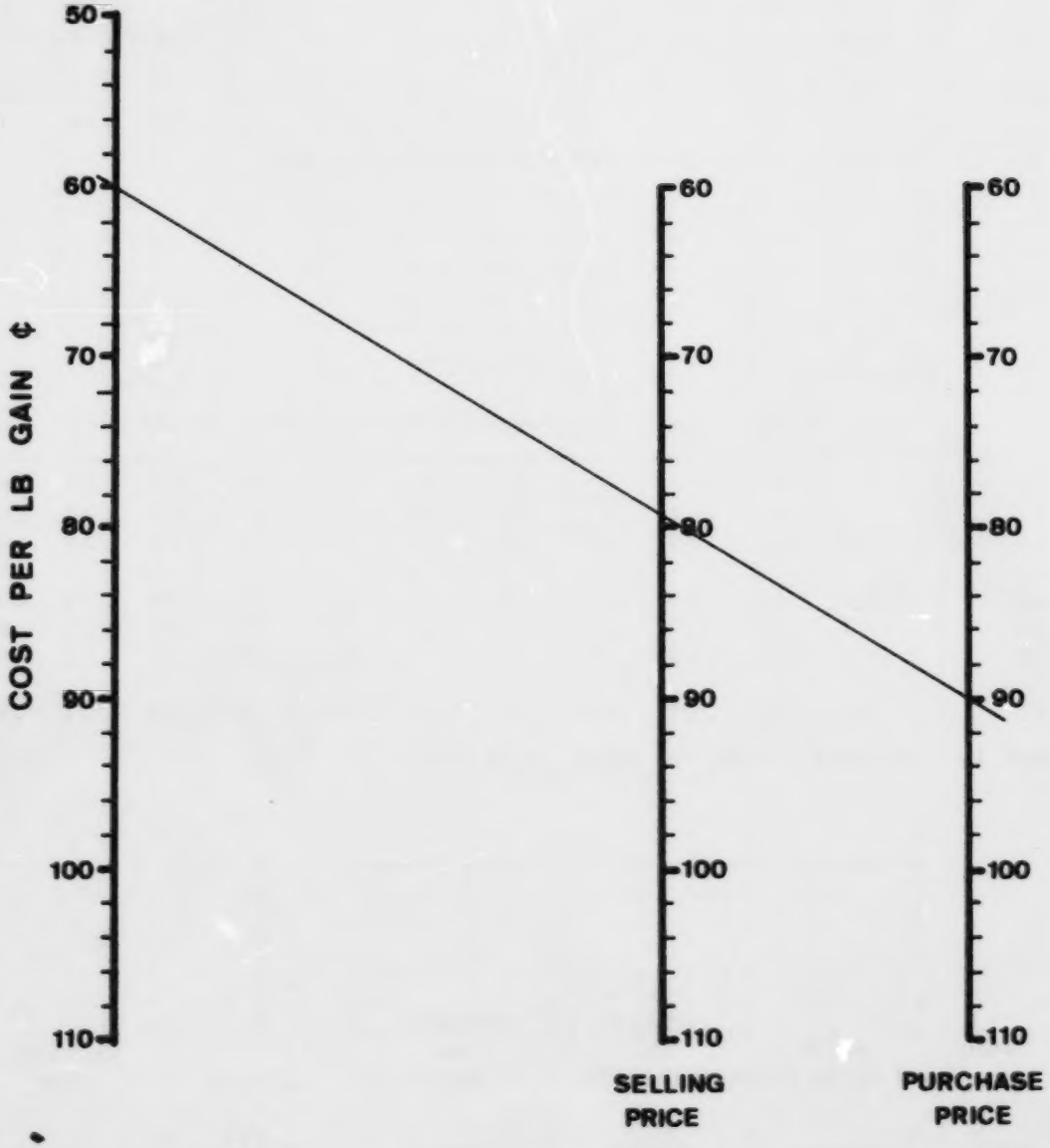
FEED COSTS ($/lb of gain)	INTEREST RATES (%)										
	10	11	12	13	14	15	16	17	18	19	20
.20	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.40	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02
.60	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03	.03
.80	.02	.02	.03	.03	.03	.03	.04	.04	.04	.04	.04
1.00	.03	.03	.03	.04	.04	.04	.04	.05	.05	.05	.05
1.20	.03	.04	.04	.04	.05	.05	.05	.06	.06	.06	.07
1.40	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07	.08

TABLE 1e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.10	=	_____
_____	+	_____	+	_____	+	_____	+	.10	=	_____

EXOTIC STEERS 550-850 LB

Gaining 2.0 lb/day



PURCHASE PRICE OF 550 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.40	.53	.54	.56	.57	.58	.59	.61	.62	.63	.65	.66	.67	.68	.70	.71	.72	.74	.75	.76	.78
.42	.54	.55	.56	.58	.59	.60	.61	.63	.64	.65	.67	.68	.69	.70	.72	.73	.74	.76	.77	.78
.44	.54	.56	.57	.58	.60	.61	.62	.63	.65	.66	.67	.69	.70	.71	.72	.74	.75	.76	.78	.79
.46	.55	.39	.58	.53	.59	.57	.60	.59	.60	.60	.60	.60	.60	.60	.60	.60	.60	.60	.60	.60
.48	.56	.57	.58	.60	.61	.62	.64	.65	.66	.67	.69	.70	.71	.73	.74	.75	.76	.78	.79	.80
.50	.56	.58	.59	.60	.62	.63	.64	.66	.67	.68	.69	.71	.72	.73	.75	.76	.77	.78	.80	.81
.52	.57	.58	.60	.61	.62	.64	.65	.66	.68	.69	.70	.71	.73	.74	.75	.77	.78	.79	.80	.82
.54	.58	.59	.60	.62	.63	.64	.66	.67	.68	.70	.71	.72	.73	.75	.76	.77	.79	.80	.81	.82
.56	.59	.60	.61	.62	.64	.65	.66	.68	.69	.70	.72	.73	.74	.75	.77	.78	.79	.81	.82	.83
.58	.59	.61	.62	.63	.64	.66	.67	.68	.70	.71	.72	.74	.75	.76	.77	.79	.80	.81	.83	.84
.60	.60	.61	.63	.64	.65	.66	.68	.69	.70	.72	.73	.74	.76	.77	.78	.79	.81	.82	.83	.85
.62	.61	.62	.63	.65	.66	.67	.68	.70	.71	.72	.74	.75	.76	.78	.79	.80	.81	.83	.84	.85
.64	.61	.63	.64	.65	.67	.68	.69	.70	.72	.73	.74	.76	.77	.78	.80	.81	.82	.83	.85	.86
.66	.62	.63	.65	.66	.67	.69	.70	.71	.72	.74	.75	.76	.78	.79	.80	.82	.83	.84	.85	.87
.68	.63	.64	.65	.67	.68	.69	.71	.72	.73	.74	.76	.77	.78	.80	.81	.82	.84	.85	.86	.87
.70	.64	.65	.66	.67	.69	.70	.71	.73	.74	.75	.76	.78	.79	.80	.82	.83	.84	.86	.87	.88
.72	.64	.66	.67	.68	.69	.71	.72	.73	.75	.76	.77	.78	.80	.81	.82	.84	.85	.86	.88	.89
.74	.65	.66	.68	.69	.70	.71	.73	.74	.75	.77	.78	.79	.80	.82	.83	.84	.86	.87	.88	.90
.76	.66	.67	.68	.70	.71	.72	.73	.75	.76	.77	.79	.80	.81	.82	.84	.85	.86	.88	.89	.90
.78	.66	.68	.69	.70	.72	.73	.74	.75	.77	.78	.79	.81	.82	.83	.84	.86	.87	.88	.90	.91
.80	.67	.68	.70	.71	.72	.74	.75	.76	.77	.79	.80	.81	.83	.84	.85	.86	.88	.89	.90	.92
.82	.68	.69	.70	.72	.73	.74	.76	.77	.78	.79	.81	.82	.83	.85	.86	.87	.88	.90	.91	.92
.84	.68	.70	.71	.72	.74	.75	.76	.78	.79	.80	.81	.83	.84	.85	.87	.88	.89	.90	.92	.93
.86	.69	.70	.72	.73	.74	.76	.77	.78	.80	.81	.82	.83	.85	.86	.87	.89	.90	.91	.92	.94
.88	.70	.71	.72	.74	.75	.76	.78	.79	.80	.82	.83	.84	.85	.87	.88	.89	.91	.92	.93	.94

TABLE 2a SELLING PRICE REQUIRED FOR 850 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.24	.27	.31	.34	.37	.40	.44	.47
1.60		.25	.28	.31	.34	.38	.41	.44	.47
1.70		.25	.29	.32	.35	.38	.42	.45	.48
1.80		.26	.29	.32	.36	.39	.42	.45	.49
1.90		.27	.30	.33	.36	.40	.43	.46	.49
2.00		.27	.30	.34	[.37]	.40	.43	.47	.50
2.10		.28	.31	.34	.38	.41	.44	.47	.51
2.20		.28	.32	.35	.38	.41	.45	.48	.51
2.30		.29	.32	.36	.39	.42	.45	.49	.52
2.40		.30	.33	.36	.39	.43	.46	.49	.52
2.50		.30	.34	.37	.40	.43	.47	.50	.53
2.60		.31	.34	.37	.41	.44	.47	.50	.54
2.70		.32	.35	.38	.41	.45	.48	.51	.54
2.80		.32	.35	.39	.42	.45	.48	.52	.55
2.90		.33	.36	.39	.43	.46	.49	.52	.56
3.00		.33	.37	.40	.43	.46	.50	.53	.56

RATION

13 lb Hay
6 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 2b FEED COSTS ($/lb gain)

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.01	.02	.03	.04	.06
.70	.01	.03	.04	.05	.06
.80	.01	.03	.04	.06	.07
.90	.02	.03	[.05]	.07	.08
1.00	.02	.04	.06	.07	.09

TABLE 2c COST OF DEATH LOSS ($/lb gain)

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 550 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.05	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09
.65	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10
.70	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.11
.75	.06	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11
.80	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11	.12
.85	.06	.07	.08	.08	.09	.10	.10	.11	.12	.12	.13
.90	.07	.07	.08	.09	.09	.10	.11	.12	.12	.13	.14
.95	.07	.08	.09	.09	.10	.11	.11	.12	.13	.14	.14
1.00	.08	.08	.09	.10	.11	.11	.12	.13	.14	.14	.15

TABLE 2d INTEREST COST ON PURCHASE PRICE ($/lb gain)

INTEREST RATES (%)

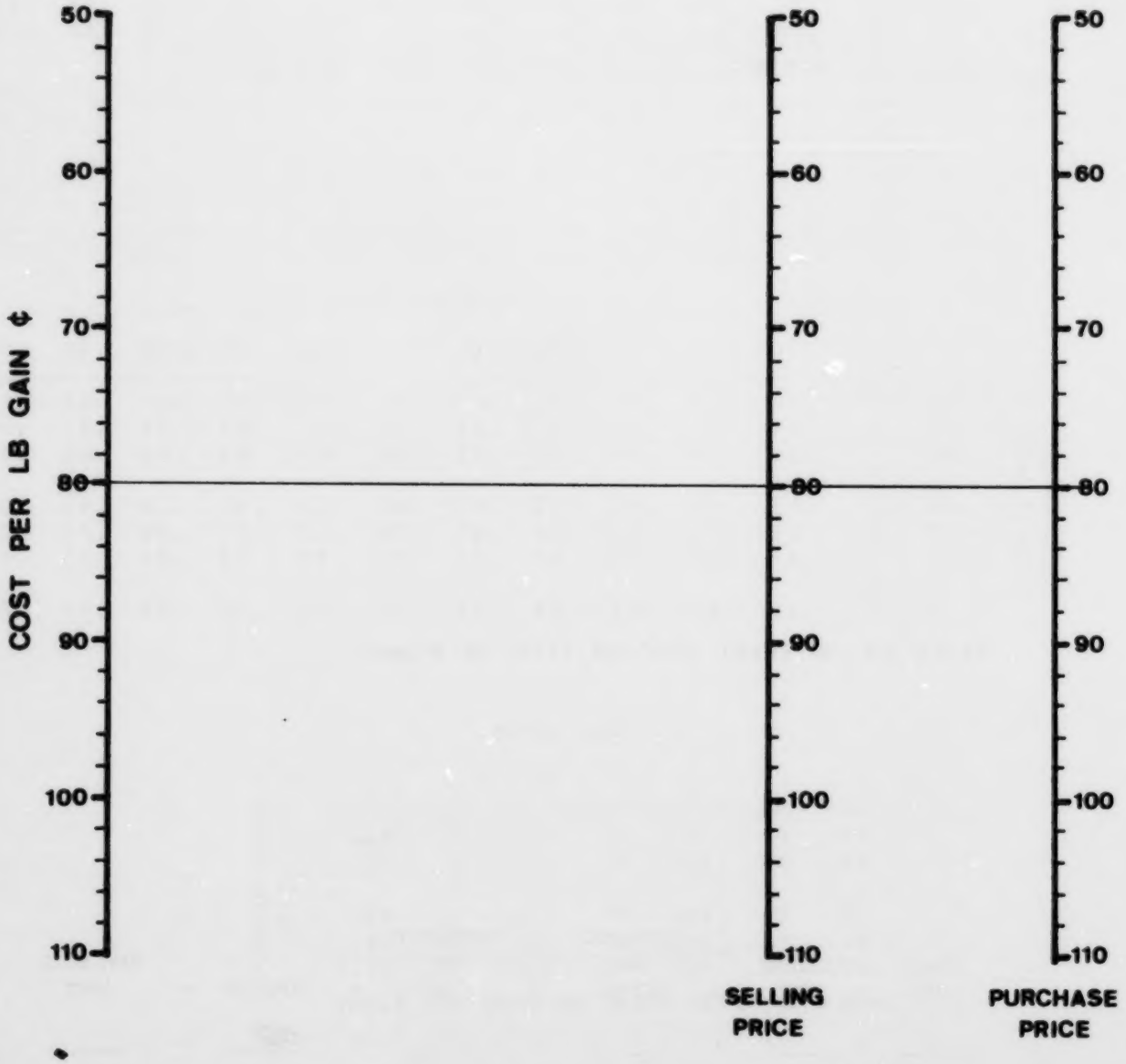
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.01	.01	.01	.01	.01	.01	.01	.01
.40	.01	.01	.01	.01	.01	.01	.01	.01	.01	.02	.02
.60	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02
.80	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03	.03
1.00	.02	.02	.02	.03	.03	.03	.03	.03	.04	.04	.04
1.20	.02	.03	.03	.03	.03	.04	.04	.04	.04	.05	.05
1.40	.03	.03	.03	.04	.04	.04	.05	.05	.05	.05	.06

TABLE 2e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.08	=	_____
_____	+	_____	+	_____	+	_____	+	.08	=	_____

BRITISH STEERS 450-650 LB

Gaining 1.0 lb/day



PURCHASE PRICE OF 450 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.70	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.78	.80	.81	.82	.84	.85	.87	.88	.89
.72	.64	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.80	.82	.83	.84	.86	.87	.89	.90
.74	.64	.66	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.82	.84	.85	.86	.88	.89	.91
.76	.65	.66	.68	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.84	.86	.87	.88	.90	.91
.78	.66	.67	.68	.70	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.86	.88	.89	.90	.92
.80	.66	.68	.69	.70	.72	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.88	.90	.91	.92
.82	.67	.68	.70	.71	.72	.74	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.90	.92	.93
.84	.67	.69	.70	.72	.73	.74	.76	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91	.92	.94
.86	.68	.69	.71	.72	.74	.75	.76	.78	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92	.93	.94
.88	.69	.70	.71	.73	.74	.76	.77	.78	.80	.81	.82	.84	.85	.87	.88	.89	.91	.92	.94	.95
.90	.69	.71	.72	.73	.75	.76	.78	.79	.80	.82	.83	.84	.86	.87	.89	.90	.91	.93	.94	.96
.92	.70	.71	.73	.74	.75	.77	.78	.80	.81	.82	.84	.85	.86	.88	.89	.91	.92	.93	.95	.96
.94	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.84	.86	.87	.88	.90	.91	.93	.94	.95	.97
.96	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.86	.88	.89	.90	.92	.93	.95	.96	.97
.98	.72	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.88	.90	.91	.92	.94	.95	.97	.98
1.00	.72	.74	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.90	.92	.93	.94	.96	.97	.99
1.02	.73	.74	.76	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91	.92	.94	.95	.96	.98	.99
1.04	.74	.75	.76	.78	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92	.93	.94	.96	.97	.98	1.00
1.06	.74	.76	.77	.78	.80	.81	.82	.84	.85	.87	.88	.89	.91	.92	.94	.95	.96	.98	.99	1.00
1.08	.75	.76	.78	.79	.80	.82	.83	.84	.86	.87	.89	.90	.91	.93	.94	.96	.97	.98	1.00	1.01
1.10	.75	.77	.78	.80	.81	.82	.84	.85	.86	.88	.89	.91	.92	.93	.95	.96	.98	.99	1.00	1.02
1.12	.76	.77	.79	.80	.82	.83	.84	.86	.87	.88	.90	.91	.93	.94	.95	.97	.98	1.00	1.01	1.02
1.14	.77	.78	.79	.81	.82	.84	.85	.86	.88	.89	.90	.92	.93	.95	.96	.97	.99	1.00	1.02	1.03
1.16	.77	.79	.80	.81	.83	.84	.86	.87	.88	.90	.91	.92	.94	.95	.97	.98	.99	1.01	1.02	1.04
1.18	.78	.79	.81	.82	.83	.85	.86	.88	.89	.90	.92	.93	.94	.96	.97	.99	1.00	1.01	1.03	1.04

TABLE 3a SELLING PRICE REQUIRED FOR 650 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.31	.36	.41	.46	.51	.56	.61	.66
1.60		.32	.37	.42	.47	.52	.57	.62	.67
1.70		.32	.37	.42	.47	.52	.57	.62	.67
1.80		.33	.38	.43	.48	.53	.58	.63	.68
1.90		.33	.38	.43	.48	.53	.58	.63	.68
2.00		.33	.38	.43	.48	.53	.58	.63	.68
2.10		.34	.39	.44	.49	.54	.59	.64	.69
2.20		.34	.39	.44	.49	.54	.59	.64	.69
2.30		.35	.40	.45	.50	.55	.60	.65	.70
2.40		.35	.40	.45	.50	.55	.60	.65	.70
2.50		.35	.40	.45	.50	.55	.60	.65	.70
2.60		.36	.41	.46	.51	.56	.61	.66	.71
2.70		.36	.41	.46	.51	.56	.61	.66	.71
2.80		.37	.42	.47	.52	.57	.62	.67	.72
2.90		.37	.42	.47	.52	.57	.62	.67	.72
3.00		.38	.43	.48	.53	.58	.63	.68	.73

RATION

10 lb Hay
2 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 3b FEED COSTS ($/lb gain)

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.01	.03	.04	.05	.07
.70	.02	.03	.05	.06	.08
.80	.02	.04	.05	.07	.09
.90	.02	.04	.06	.08	.10
1.00	.02	.05	.07	.09	.11

TABLE 3c COST OF DEATH LOSS ($/lb gain)

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 450 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.07	.08	.09	.10	.10	.11	.12	.13	.13	.14	.15
.65	.08	.09	.10	.10	.11	.12	.13	.14	.14	.15	.16
.70	.09	.09	.10	.11	.12	.13	.14	.15	.16	.16	.17
.75	.09	.10	.11	.12	.13	.14	.15	.16	.17	.18	.18
.80	.10	.11	.12	.13	.14	.15	.16	.17	.18	.19	.20
.85	.10	.12	.13	.14	.15	.16	.17	.18	.19	.20	.21
.90	.11	.12	.13	.14	.16	.17	.18	.19	.20	.21	.22
.95	.12	.13	.14	.15	.16	.18	.19	.20	.21	.22	.23
1.00	.12	.14	.15	.16	.17	.18	.20	.21	.22	.23	.25

TABLE 3d INTEREST COST ON PURCHASE PRICE ($/lb gain)

INTEREST RATES (%)

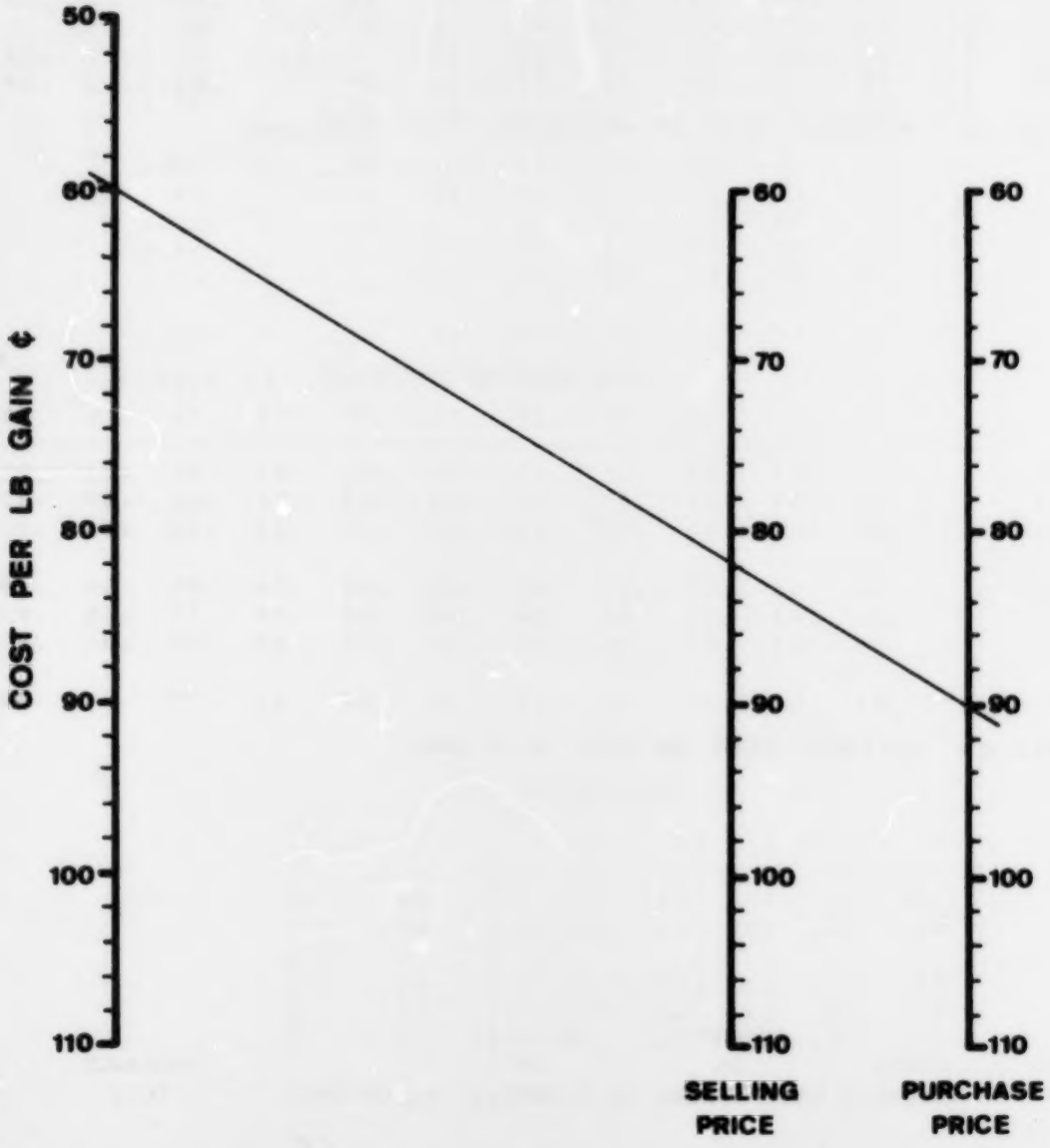
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.40	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02
.60	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03	.03
.80	.02	.02	.03	.03	.03	.03	.04	.04	.04	.04	.04
1.00	.03	.03	.03	.04	.04	.04	.04	.05	.05	.05	.05
1.20	.03	.04	.04	.04	.05	.05	.05	.06	.06	.06	.07
1.40	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07	.08

TABLE 3e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.15	=	_____
_____	+	_____	+	_____	+	_____	+	.15	=	_____

EXOTIC STEERS 550-750 LB

Gaining 1.5 lb/day



PURCHASE PRICE OF 550 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.50	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85
.52	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.86
.54	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86
.56	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87
.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87
.60	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88
.62	.61	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88
.64	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89
.66	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.89
.68	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90
.70	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91
.72	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90	.91
.74	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90	.92
.76	.64	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91	.92
.78	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87	.88	.90	.91	.93
.80	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.89	.90	.92	.93
.82	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.91	.92	.94
.84	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91	.93	.94
.86	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92	.93	.95
.88	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.89	.91	.92	.94	.95
.90	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90	.91	.93	.94	.96
.92	.69	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91	.92	.93	.95	.96
.94	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90	.91	.93	.94	.95	.97
.96	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90	.92	.93	.95	.96	.97
.98	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91	.92	.94	.95	.97	.98

TABLE 4a SELLING PRICE REQUIRED FOR 750 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay 30	40	50	60	70	80	90	100
1.50	.24	.28	.32	.37	.41	.45	.50	.54
1.60	.24	.28	.33	.37	.41	.46	.50	.54
1.70	.24	.29	.33	.37	.42	.46	.50	.55
1.80	.25	.29	.33	.38	.42	.46	.51	.55
1.90	.25	.29	.34	.38	.42	.47	.51	.55
2.00	.25	.30	.34	.38	.43	.47	.51	.56
2.10	.25	.30	.34	.38	.43	.47	.51	.56
2.20	.26	.30	.34	.39	.43	.47	.52	.56
2.30	.26	.30	.35	.39	.43	.48	.52	.56
2.40	.26	.31	.35	.39	.44	.48	.52	.57
2.50	.27	.31	.35	.40	.44	.48	.53	.57
2.60	.27	.31	.36	.40	.44	.49	.53	.57
2.70	.27	.31	.36	.40	.44	.49	.53	.57
2.80	.27	.32	.36	.40	.45	.49	.53	.58
2.90	.28	.32	.36	.41	.45	.49	.54	.58
3.00	.28	.32	.37	.41	.45	.50	.54	.58

TABLE 4b FEED COSTS ($/lb gain)

RATION

13 lb Hay
2 lb Barley
1 lb Supplement
@ 10¢/lb

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.02	.03	.05	.07	.08
.70	.02	.04	.06	.08	.10
.80	.02	.04	.07	.09	.11
.90	.02	.05	.07	.10	.12
1.00	.03	.06	.08	.11	.14

TABLE 4c COST OF DEATH LOSS ($/lb gain)

PURCHASE PRICE ($/lb) 550 LB STEERS	INTEREST RATES (%)										
	10	11	12	13	14	15	16	17	18	19	20
.60	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11	.12
.65	.07	.07	.08	.08	.09	.10	.10	.11	.12	.12	.13
.70	.07	.08	.08	.09	.10	.11	.11	.12	.13	.13	.14
.75	.08	.08	.09	.10	.11	.11	.12	.13	.14	.14	.15
.80	.08	.09	.10	.10	.11	.12	.13	.14	.14	.15	.16
.85	.09	.09	.10	.11	.12	.13	.14	.14	.15	.16	.17
.90	.09	.10	.11	.12	.13	.14	.14	.15	.16	.17	.18
.95	.10	.10	.11	.12	.13	.14	.15	.16	.17	.18	.19
1.00	.10	.11	.12	.13	.14	.15	.16	.17	.18	.19	.20

TABLE 4d INTEREST COST ON PURCHASE PRICE ($/ lb gain)

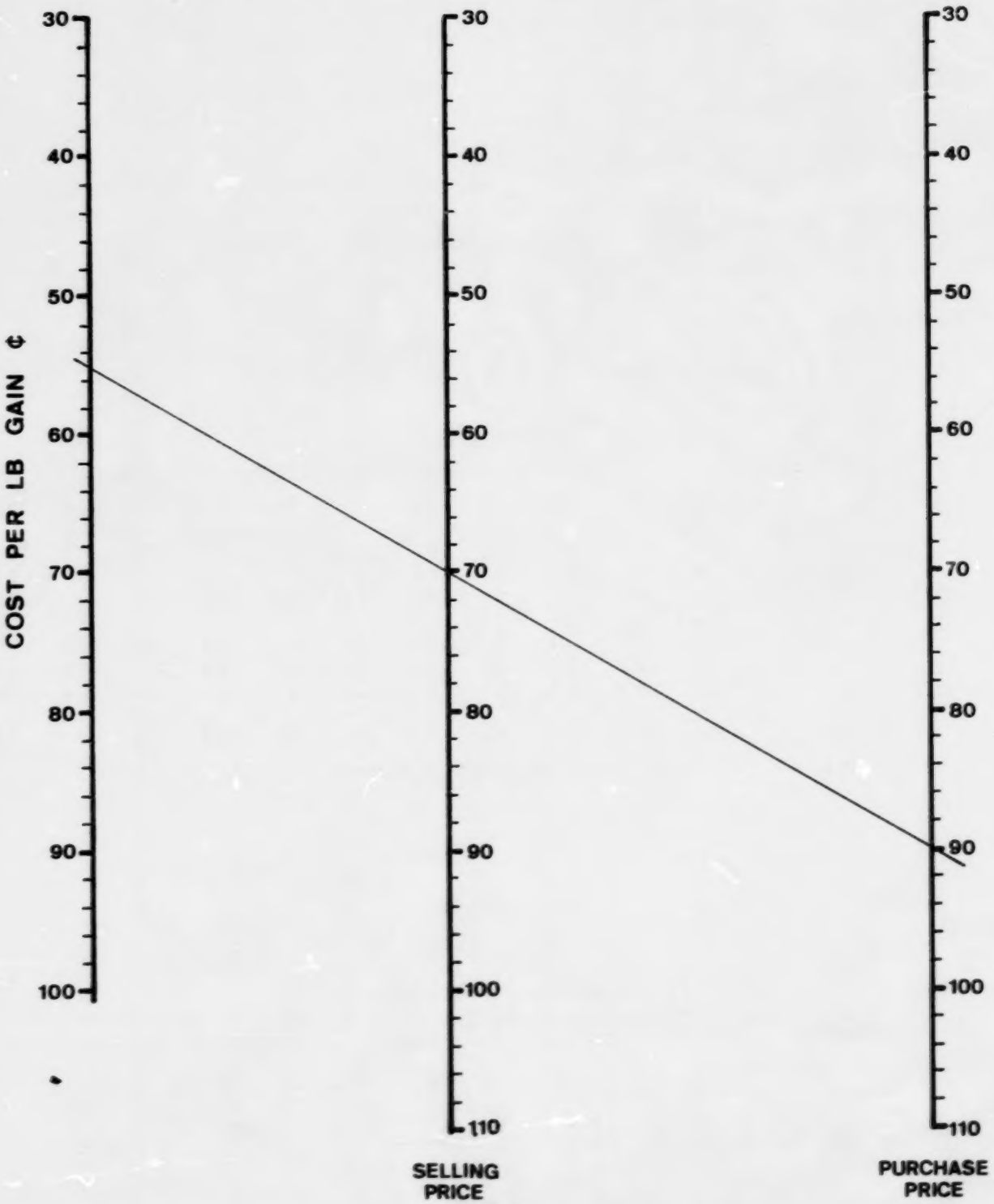
FEED COSTS ($/lb of gain)	INTEREST RATES (%)										
	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.00	.01	.01	.01	.01	.01	.01	.01
.40	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.60	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02
.80	.01	.02	.02	.02	.02	.02	.02	.02	.03	.03	.03
1.00	.02	.02	.02	.02	.03	.03	.03	.03	.03	.03	.04
1.20	.02	.02	.03	.03	.03	.03	.03	.04	.04	.04	.04
1.40	.03	.03	.03	.03	.04	.04	.04	.04	.05	.05	.05

TABLE 4e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.10	=	_____
_____	+	_____	+	_____	+	_____	+	.10	=	_____

BRITISH STEERS 450-1050 LB

Gaining 2.25 lb/day



PURCHASE PRICE OF 450 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.40	.49	.49	.50	.51	.52	.53	.54	.55	.55	.56	.57	.58	.59	.60	.61	.61	.62	.63	.64	.65
.42	.50	.51	.51	.52	.53	.54	.55	.56	.57	.57	.58	.59	.60	.61	.62	.63	.63	.64	.65	.66
.44	.51	.52	.53	.53	.54	.55	.56	.57	.58	.59	.59	.60	.61	.62	.63	.64	.65	.65	.66	.67
.46	.52	.53	.54	.55	.55	.56	.57	.58	.59	.60	.61	.61	.62	.63	.64	.65	.66	.67	.67	.68
.48	.53	.54	.55	.56	.57	.57	.58	.59	.60	.61	.62	.63	.63	.64	.65	.66	.67	.68	.69	.69
.50	.54	.55	.56	.57	.58	.59	.59	.60	.61	.62	.63	.64	.65	.65	.66	.67	.68	.69	.70	.71
.52	.55	.56	.57	.58	.59	.60	.61	.61	.62	.63	.64	.65	.66	.67	.67	.68	.69	.70	.71	.72
.54	.57	.57	.58	.59	.60	.61	.62	.63	.63	.64	.65	.66	.67	.68	.69	.69	.70	.71	.72	.73
.56	.58	.59	.59	.60	.61	.62	.63	.64	.65	.65	.66	.67	.68	.69	.70	.71	.71	.72	.73	.74
.58	.59	.60	.61	.61	.62	.63	.64	.65	.66	.67	.67	.68	.69	.70	.71	.72	.73	.73	.74	.75
.60	.60	.61	.62	.63	.63	.64	.65	.66	.67	.68	.69	.69	.70	.71	.72	.73	.74	.75	.75	.76
.62	.61	.62	.63	.64	.65	.65	.66	.67	.68	.69	.70	.71	.71	.72	.73	.74	.75	.76	.77	.77
.64	.62	.63	.64	.65	.66	.67	.67	.68	.69	.70	.71	.72	.73	.73	.74	.75	.76	.77	.78	.79
.66	.63	.64	.65	.66	.67	.68	.69	.69	.70	.71	.72	.73	.74	.75	.75	.76	.77	.78	.79	.80
.68	.65	.65	.66	.67	.68	.69	.70	.71	.71	.72	.73	.74	.75	.76	.77	.77	.78	.79	.80	.81
.70	.66	.67	.67	.68	.69	.70	.71	.72	.73	.73	.74	.75	.76	.77	.78	.79	.79	.80	.81	.82
.72	.67	.68	.69	.69	.70	.71	.72	.73	.74	.75	.75	.76	.77	.78	.79	.80	.81	.81	.82	.83
.74	.68	.69	.70	.71	.71	.72	.73	.74	.75	.76	.77	.77	.78	.79	.80	.81	.82	.83	.83	.84
.76	.69	.70	.71	.72	.73	.73	.74	.75	.76	.77	.78	.79	.79	.80	.81	.82	.83	.84	.85	.85
.78	.70	.71	.72	.73	.74	.75	.75	.76	.77	.78	.79	.80	.81	.81	.82	.83	.84	.85	.86	.87
.80	.71	.72	.73	.74	.75	.76	.77	.77	.78	.79	.80	.81	.82	.83	.83	.84	.85	.86	.87	.88
.82	.73	.73	.74	.75	.76	.77	.78	.79	.79	.80	.81	.82	.83	.84	.85	.85	.86	.87	.88	.89
.84	.74	.75	.75	.76	.77	.78	.79	.80	.81	.81	.82	.83	.84	.85	.86	.87	.87	.88	.89	.90
.86	.75	.76	.77	.77	.78	.79	.80	.81	.82	.83	.83	.84	.85	.86	.87	.88	.89	.89	.90	.91
.88	.76	.77	.78	.79	.79	.80	.81	.82	.83	.84	.85	.85	.86	.87	.88	.89	.90	.91	.91	.92

TABLE 5a SELLING PRICE REQUIRED FOR 1050 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay 30	40	50	60	70	80	90	100
1.50	.24	.26	.28	.30	.33	.35	.37	.39
1.60	.24	.27	.29	.31	.33	.36	.38	.40
1.70	.25	.28	.30	.32	.34	.36	.39	.41
1.80	.26	.28	.31	.33	.35	.37	.39	.42
1.90	.27	.29	.31	.34	.36	.38	.40	.43
2.00	.28	.30	.32	.34	[.37]	.39	.41	.43
2.10	.29	.31	.33	.35	.38	.40	.42	.44
2.20	.29	.32	.34	.36	.38	.41	.43	.45
2.30	.30	.33	.35	.37	.39	.41	.44	.46
2.40	.31	.33	.36	.38	.40	.42	.44	.47
2.50	.32	.34	.36	.39	.41	.43	.45	.48
2.60	.33	.35	.37	.39	.42	.44	.46	.48
2.70	.34	.36	.38	.40	.43	.45	.47	.49
2.80	.34	.37	.39	.41	.43	.46	.48	.50
2.90	.35	.38	.40	.42	.44	.46	.49	.51
3.00	.36	.38	.41	.43	.45	.47	.49	.52

RATION

10 lb Hay
9 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 5b FEED COSTS ($/ lb gain)

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.00	.01	.01	.02	.02
.70	.01	.01	.02	.02	.03
.80	.01	.01	.02	.02	.03
.90	.01	.01	[.02]	.03	.03
1.00	.01	.02	.02	.03	.04

TABLE 5c COST OF DEATH LOSS ($/lb gain)

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 450 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.03	.04	.04	.04	.05	.05	.05	.06	.06	.06	.07
.65	.04	.04	.04	.05	.05	.05	.06	.06	.06	.07	.07
.70	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07	.08
.75	.04	.05	.05	.05	.06	.06	.07	.07	.07	.08	.08
.80	.04	.05	.05	.06	.06	.07	.07	.07	.08	.08	.09
.85	.05	.05	.06	.06	.07	.07	.07	.08	.08	.09	.09
.90	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10
.95	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.10
1.00	.05	.06	.07	.07	.08	.08	.09	.09	.10	.10	.11

TABLE 5d INTEREST COST ON PURCHASE PRICE ($/lb gain)

INTEREST RATES (%)

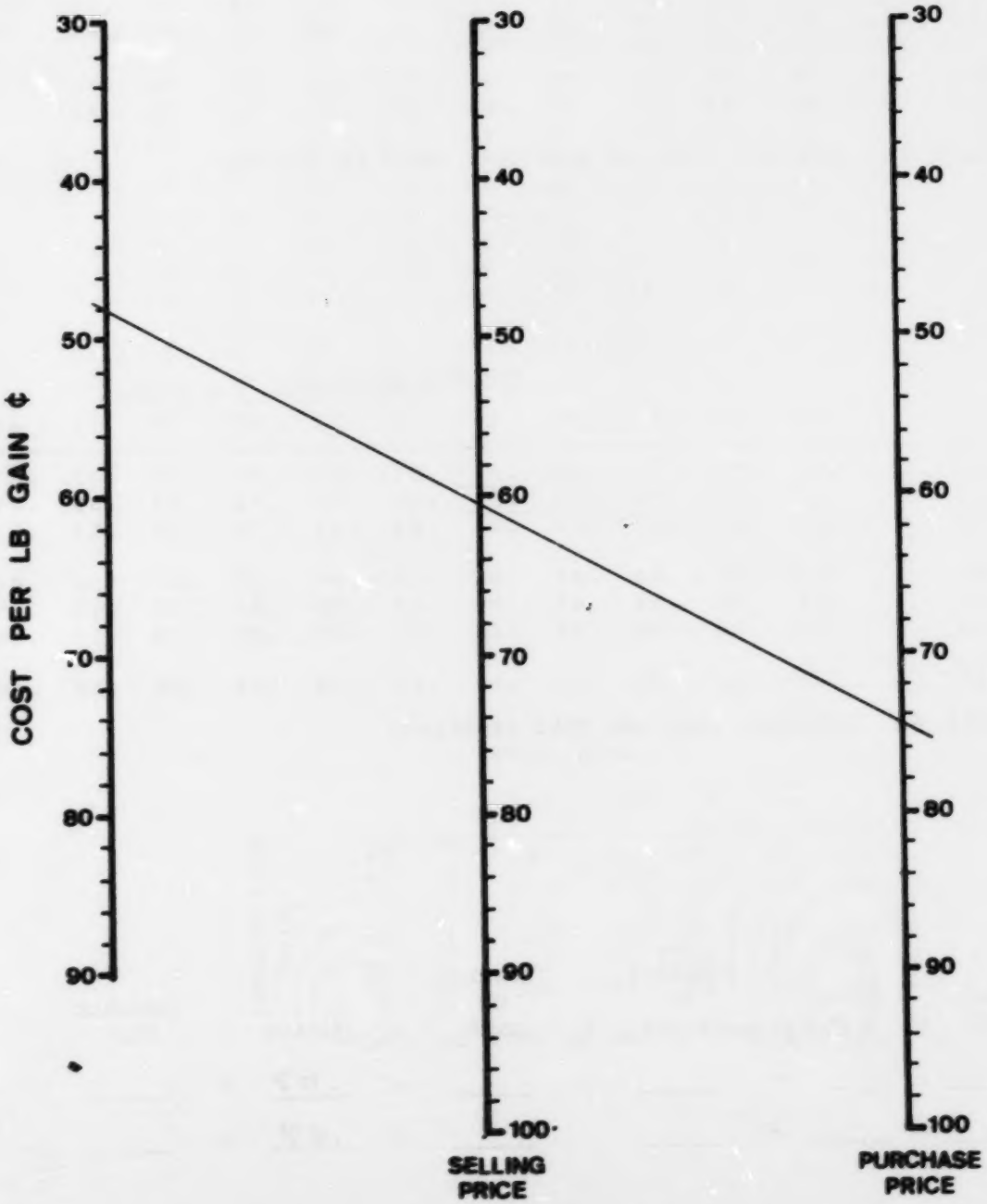
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.40	.01	.02	.02	.02	.02	.02	.02	.02	.03	.03	.03
.60	.02	.02	.03	.03	.03	.03	.04	.04	.04	.04	.04
.80	.03	.03	.04	.04	.04	.04	.05	.05	.05	.06	.06
1.00	.04	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07
1.20	.04	.05	.05	.06	.06	.07	.07	.07	.08	.08	.09
1.40	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.10

TABLE 5e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.07	=	_____
_____	+	_____	+	_____	+	_____	+	.07	=	_____

EXOTIC STEERS 550-1150 LB

Gaining 2.5 lb/day



PURCHASE PRICE OF 550 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.40	.50	.51	.51	.52	.53	.54	.55	.56	.57	.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68
.42	.51	.52	.53	.53	.54	.55	.56	.57	.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69
.44	.52	.53	.54	.55	.55	.56	.57	.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70
.46	.53	.54	.55	.56	.57	.57	.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71
.48	.54	.55	.56	.57	.58	.59	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72
.50	.55	.56	.57	.58	.59	.60	.61	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73
.52	.56	.57	.58	.59	.60	.61	.62	.63	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74
.54	.57	.58	.59	.60	.61	.62	.63	.64	.65	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75
.56	.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76
.58	.59	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69	.69	.70	.71	.72	.73	.74	.75	.76	.77
.60	.60	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71	.71	.72	.73	.74	.75	.76	.77	.78
.62	.61	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73	.73	.74	.75	.76	.77	.78	.79
.64	.62	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.75	.76	.77	.78	.79	.80
.66	.63	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.77	.78	.79	.80	.81
.68	.64	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.79	.80	.81	.82
.70	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.81	.82	.83
.72	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.83	.84
.74	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.85
.76	.68	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87
.78	.69	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88
.80	.70	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88	.89
.82	.71	.72	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88	.89	.90
.84	.73	.73	.74	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88	.89	.90	.91
.86	.74	.75	.75	.76	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88	.89	.90	.91	.92
.88	.75	.76	.77	.77	.78	.79	.80	.81	.82	.83	.84	.85	.86	.87	.88	.89	.90	.91	.92	.93

TABLE 6a SELLING PRICE REQUIRED FOR 1150 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.25	.26	.27	.28	.30	.31	.32	.33
1.60		.26	.27	.28	.29	.31	.32	.33	.35
1.70		.27	.28	.29	.31	.32	.33	.34	.36
1.80		.28	.29	.30	.32	.33	.34	.36	.37
1.90		.29	.30	.32	.33	.34	.35	.37	.38
2.00		.30	.31	.33	.34	.35	.37	.38	.39
2.10		.31	.33	.34	.35	.36	.38	.39	.40
2.20		.32	.34	.35	.36	.38	.39	.40	.41
2.30		.34	.35	.36	.37	.39	.40	.41	.43
2.40		.35	.36	.37	.39	.40	.41	.42	.44
2.50		.36	.37	.38	.40	.41	.42	.44	.45
2.60		.37	.38	.40	.41	.42	.43	.45	.46
2.70		.38	.39	.41	.42	.43	.45	.46	.47
2.80		.39	.41	.42	.43	.44	.46	.47	.48
2.90		.40	.42	.43	.44	.46	.47	.48	.49
3.00		.42	.43	.44	.45	.47	.48	.49	.50

RATION

7 lb Hay
15 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 6b FEED COSTS ($/lb gain)

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.01	.01	.02	.02	.03
.70	.01	.01	.02	.03	.03
.80	.01	.01	.02	.03	.04
.90	.01	.02	.02	.03	.04
1.00	.01	.02	.03	.04	.05

TABLE 6c COST OF DEATH LOSS ($/lb gain)

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 550 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.04	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07
.65	.04	.04	.05	.05	.05	.06	.06	.07	.07	.07	.08
.70	.04	.05	.05	.05	.06	.06	.07	.07	.08	.08	.08
.75	.05	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09
.80	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10
.85	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.10
.90	.05	.06	.07	.07	.08	.08	.09	.09	.10	.10	.11
.95	.06	.06	.07	.07	.08	.09	.09	.10	.10	.11	.11
1.00	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11	.12

TABLE 6d INTEREST COST ON PURCHASE PRICE ($/lb gain)

INTEREST RATES (%)

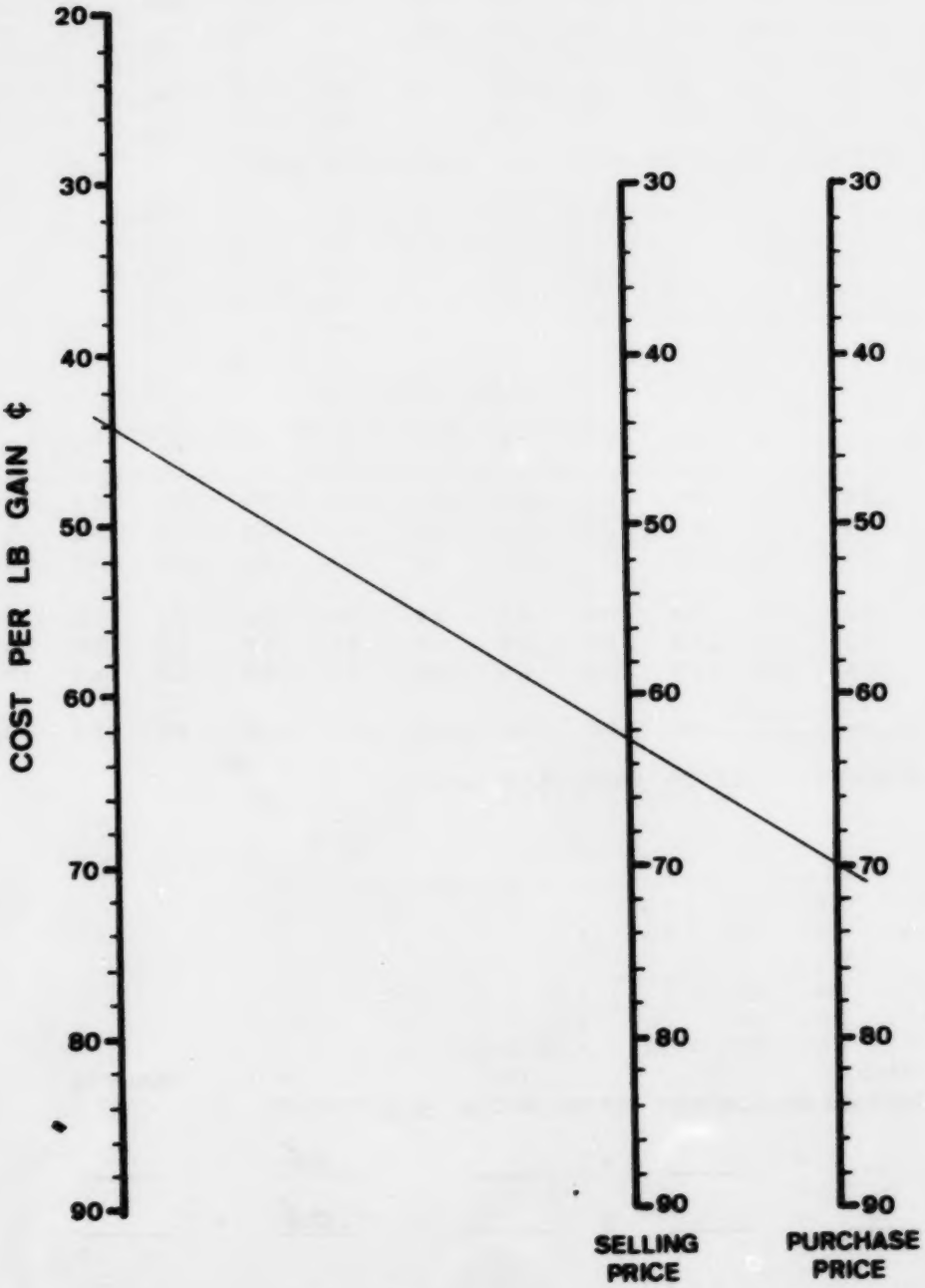
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.40	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.03
.60	.02	.02	.02	.03	.03	.03	.03	.03	.04	.04	.04
.80	.03	.03	.03	.03	.04	.04	.04	.04	.05	.05	.05
1.00	.03	.04	.04	.04	.05	.05	.05	.06	.06	.06	.07
1.20	.04	.04	.05	.05	.06	.06	.06	.07	.07	.07	.08
1.40	.05	.05	.06	.06	.06	.07	.07	.08	.08	.09	.09

TABLE 6e INTEREST COST ON FEED ($/lb gain)

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.06	=	_____
_____	+	_____	+	_____	+	_____	+	.06	=	_____

BRITISH STEERS 650-900 LB

Gaining 1.5 lb/day on Grass



PURCHASE PRICE OF 650 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.20	.49	.50	.52	.53	.55	.56	.58	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76
.22	.49	.51	.52	.54	.55	.57	.58	.60	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77
.24	.50	.51	.53	.54	.56	.57	.59	.60	.62	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.77
.26	.51	.52	.53	.55	.56	.58	.59	.61	.62	.64	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78
.28	.51	.53	.54	.55	.57	.58	.60	.61	.63	.64	.66	.67	.68	.70	.71	.73	.74	.76	.77	.79
.30	.52	.53	.55	.56	.57	.59	.60	.62	.63	.65	.66	.68	.69	.70	.72	.73	.75	.76	.78	.79
.32	.52	.54	.55	.57	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.72	.74	.75	.77	.78	.80
.34	.53	.54	.56	.57	.59	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.74	.76	.77	.79	.80
.36	.53	.55	.56	.58	.59	.61	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.76	.78	.79	.81
.38	.54	.55	.57	.58	.60	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.78	.80	.81
.40	.54	.56	.57	.59	.60	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.80	.82
.42	.55	.56	.58	.59	.61	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.82
.44	.56	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83
.46	.56	.58	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.84
.48	.57	.58	.60	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84
.50	.57	.59	.60	.62	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85
.52	.58	.59	.61	.62	.64	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85
.54	.58	.60	.61	.63	.64	.66	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86
.56	.59	.60	.62	.63	.65	.66	.68	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86
.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87
.60	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.87
.62	.61	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88
.64	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.78	.80	.81	.83	.84	.86	.87	.89
.66	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.80	.82	.83	.85	.86	.88	.89
.68	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.82	.84	.85	.87	.88	.90

TABLE 7a SELLING PRICE REQUIRED FOR 900 LB STEERS $/lb

PASTURE COST ($/AUM)

7	8	9	10	11	12	13	14	15	16
0.11	0.13	0.15	0.16	0.18	**0.19**	0.21	0.23	0.24	0.26

TABLE 7b PASTURE COST $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.02	.03	.05	.06	.08
.70	.02	.04	.05	.07	.09
.80	.02	.04	.06	.08	.10
.90	.02	.05	.07	.09	.12
1.00	.03	.05	.08	.10	.13

TABLE 7c COST OF DEATH LOSS $/lb gain

INTEREST RATES (%)

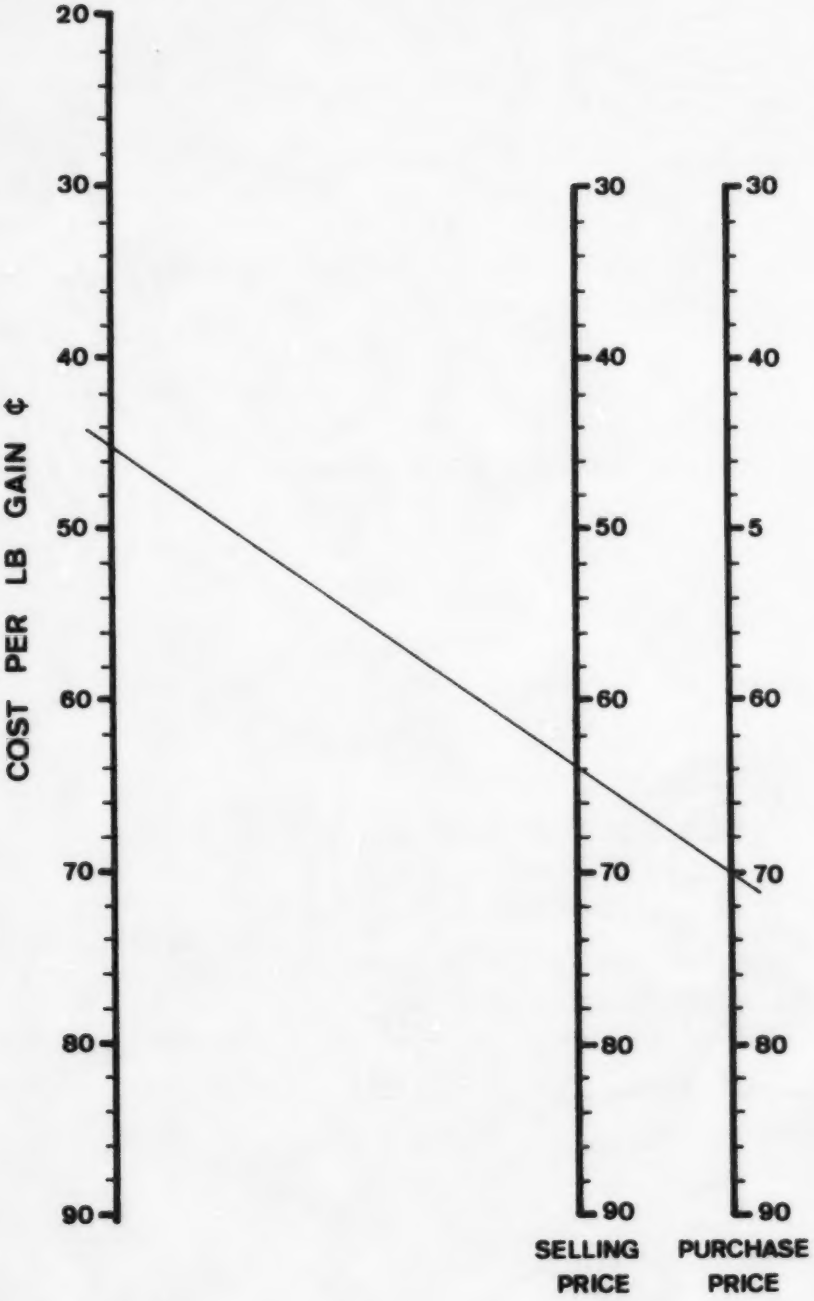
PURCHASE PRICE ($/1b) 650 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.07	.08	.09	.09	.10	.11	.11	.12	.13	.14	.14
.65	.08	.09	.09	.10	.11	.12	.12	.13	.14	.15	.15
.70	.08	.09	.10	.11	.12	.12	.13	.14	.15	.16	.17
.75	.09	.10	.11	.12	.12	.13	.14	.15	.16	.17	.18
.80	.10	.10	.11	.12	.13	.14	.15	.16	.17	.18	.19
.85	.10	.11	.12	.13	.14	.15	.16	.17	.18	.19	.20
.90	.11	.12	.13	.14	.15	.16	.17	.18	.19	.20	.21
.95	.11	.12	.14	.15	.16	.17	.18	.19	.20	.21	.23
1.00	.12	.13	.14	.15	.17	.18	.19	.20	.21	.23	.24

TABLE 7d INTEREST COST ON PURCHASE PRICE $/lb gain

PASTURE COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	.10	=	_____
_____	+	_____	+	_____	+	.10	=	_____

EXOTIC STEERS 750-1000 LB

Gaining 1.5 lb/day on Grass



PURCHASE PRICE OF 750 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.20	.50	.52	.53	.55	.56	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79
.22	.51	.52	.54	.55	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79
.24	.51	.53	.54	.56	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80
.26	.52	.53	.55	.56	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80
.28	.52	.54	.55	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81
.30	.53	.54	.56	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81
.32	.53	.55	.56	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82
.34	.54	.55	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82
.36	.54	.56	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83
.38	.55	.56	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83
.40	.55	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84
.42	.56	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84
.44	.56	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85
.46	.57	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85
.48	.57	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86
.50	.58	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86
.52	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87
.54	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87
.56	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88
.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88
.60	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89
.62	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89
.64	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90
.66	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90
.68	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91

TABLE 8a SELLING PRICE REQUIRED FOR 1000 LB STEERS $/lb

PASTURE COST ($/AUM)

7	8	9	10	11	12	13	14	15	16
0.11	0.13	0.15	0.16	0.18	[0.19]	0.21	0.23	0.24	0.26

TABLE 8b PASTURE COST $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.02	[.04]	.05	.07	.09
.70	.02	[.04]	.06	.08	.11
.80	.02	.05	.07	.10	.12
.90	.03	.05	.08	.11	.14
1.00	.03	.06	.09	.12	.15

TABLE 8c COST OF DEATH LOSS $/lb gain

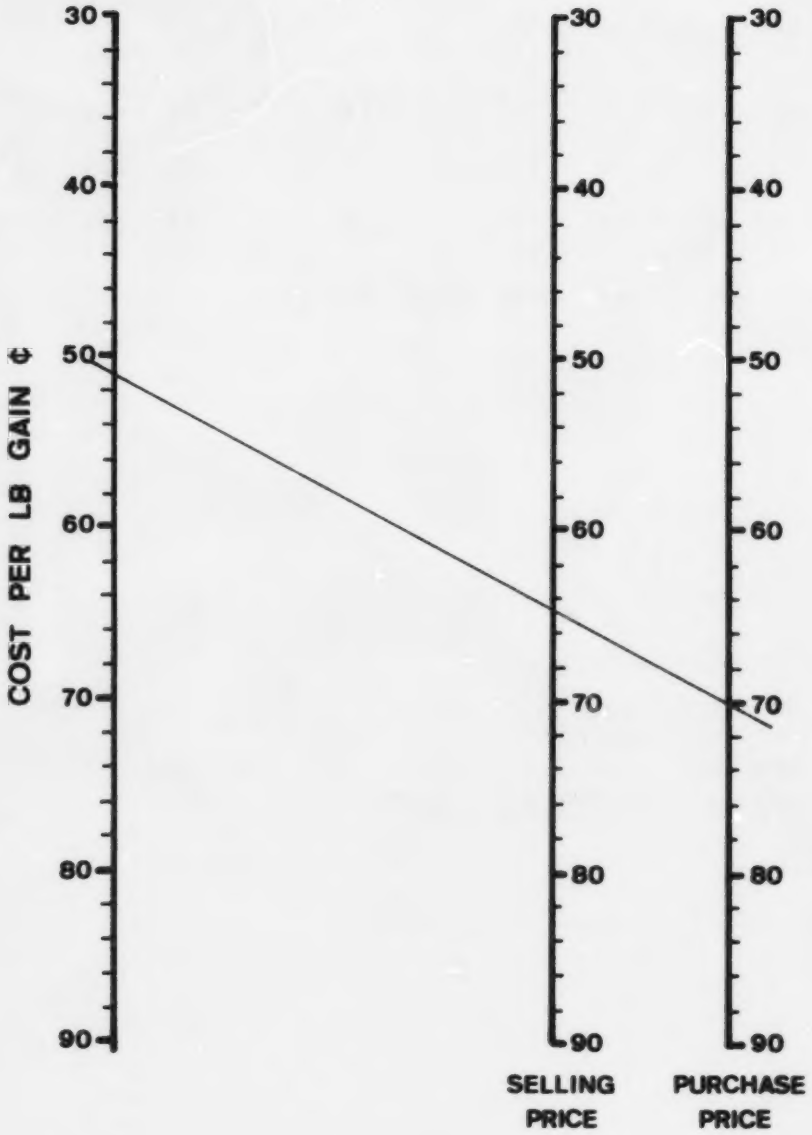
PURCHASE PRICE ($/lb) 750 LB STEERS	INTEREST RATES (%)										
	10	11	12	13	14	15	16	17	18	19	20
.60	.08	.09	.10	.11	.12	.12	.13	.14	.15	.16	.16
.65	.09	.10	.11	.12	.12	.13	.14	.15	.16	.17	.18
.70	.10	.11	.12	.12	.13	.14	.15	.16	.17	.18	.19
.75	.10	.11	.12	.13	.14	.15	.16	.18	.19	.20	.21
.80	.11	.12	.13	.14	.15	.16	.18	.19	.20	.21	.22
.85	.12	.13	.14	.15	.16	.18	.19	.20	.21	.22	.23
.90	.12	.14	.15	.16	.17	.19	.20	.21	.22	.23	.25
.95	.13	.14	.16	.17	.18	.20	.21	.22	.23	.25	.26
1.00	.14	.15	.16	.18	.19	.21	.22	.23	.25	.26	.27

TABLE 8d INTEREST COST ON PURCHASE PRICE $/lb gain

PASTURE COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	.10	=	_____
_____	+	_____	+	_____	+	.10	=	_____

BRITISH STEERS 750-1050 LB

Gaining 2.75 lb/day



PURCHASE PRICE OF 750 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.40	.54	.56	.57	.59	.60	.61	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81
.42	.55	.56	.58	.59	.61	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82
.44	.55	.57	.58	.60	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83
.46	.56	.57	.59	.60	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83
.48	.57	.58	.59	.61	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84
.50	.57	.59	.60	.61	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84
.52	.58	.59	.61	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85
.54	.58	.60	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.85
.56	.59	.60	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86
.58	.59	.61	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87
.60	.60	.61	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87
.62	.61	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88
.64	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88
.66	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89
.68	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87	.88	.89
.70	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.89	.90
.72	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.91
.74	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91
.76	.65	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92
.78	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87	.88	.89	.91	.92
.80	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.89	.90	.91	.93
.82	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.91	.92	.93
.84	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91	.93	.94
.86	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92	.93	.95
.88	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87	.88	.89	.91	.92	.94	.95

TABLE 9a SELLING PRICE REQUIRED FOR 1050 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.27	.28	.29	.30	.30	.31	.32	.33
1.60		.28	.29	.30	.31	.32	.33	.34	.35
1.70		.30	.30	.31	.32	.33	.34	.35	.36
1.80		.31	.32	.33	[.34]	.35	.35	.36	.37
1.90		.32	.33	.34	.35	.36	.37	.38	.39
2.00		.34	.35	.35	.36	.37	.38	.39	.40
2.10		.35	.36	.37	.38	.39	.40	.40	.41
2.20		.36	.37	.38	.39	.40	.41	.42	.43
2.30		.38	.39	.40	.40	.41	.42	.43	.44
2.40		.39	.40	.41	.42	.43	.44	.45	.45
2.50		.40	.41	.42	.43	.44	.45	.46	.47
2.60		.42	.43	.44	.45	.45	.46	.47	.48
2.70		.43	.44	.45	.46	.47	.48	.49	.50
2.80		.45	.45	.46	.47	.48	.49	.50	.51
2.90		.46	.47	.48	.49	.50	.50	.51	.52
3.00		.47	.48	.49	.50	.51	.52	.53	.54

RATION

5 lb Hay
18 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 9b FEED COSTS $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.02	.03	.05	.06	.08
.70	.02	[.04]	.05	.07	.09
.80	.02	.04	.06	.08	.10
.90	.02	.05	.07	.09	.11
1.00	.03	.05	.08	.10	.13

TABLE 9c COST OF DEATH LOSS $/lb gain

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 750 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.05	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09
.65	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10
.70	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.11
.75	.06	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11
.80	.06	.07	.07	.08	.08	.09	.10	.10	.11	.11	.12
.85	.06	.07	.08	.08	.09	.10	.10	.11	.12	.12	.13
.90	.07	.07	.08	.09	.09	.10	.11	.12	.12	.13	.14
.95	.07	.08	.09	.09	.10	.11	.11	.12	.13	.14	.14
1.00	.08	.08	.09	.10	.11	.11	.12	.13	.14	.14	.15

TABLE 9d INTEREST COST ON PURCHASE PRICE $/lb gain

INTEREST RATES (%)

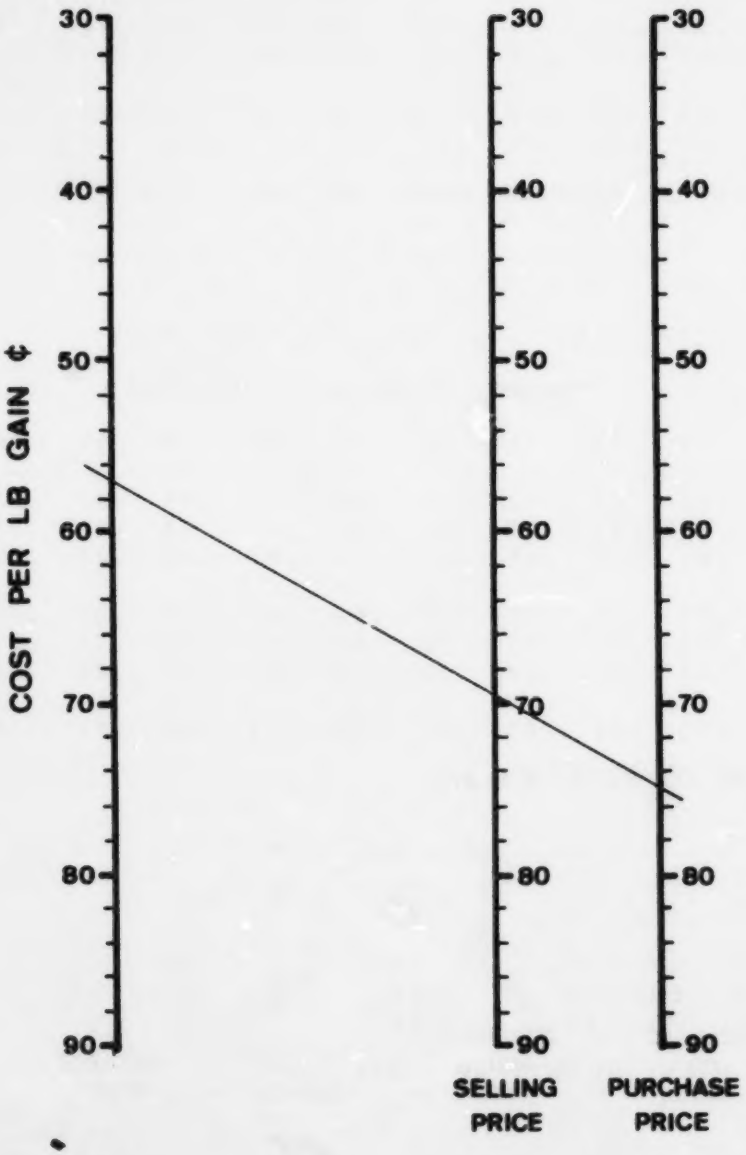
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.00	.00	.00	.00	.01	.01	.01	.01
.40	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.60	.01	.01	.01	.01	.01	.01	.01	.02	.02	.02	.02
.80	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02
1.00	.02	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03
1.20	.02	.02	.02	.02	.03	.03	.03	.03	.03	.03	.04
1.40	.02	.02	.03	.03	.03	.03	.03	.04	.04	.04	.04

TABLE 9e INTEREST COST ON FEED $/lb gain

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.05	=	_____
_____	+	_____	+	_____	+	_____	+	.05	=	_____

EXOTIC STEERS 850-1200 LB

Gaining 3.0 lb/day



PURCHASE PRICE OF 850 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.40	.54	.56	.57	.58	.60	.61	.63	.64	.66	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81
.42	.55	.56	.58	.59	.60	.62	.63	.65	.66	.68	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82
.44	.55	.57	.58	.60	.61	.62	.64	.65	.67	.68	.70	.71	.72	.74	.75	.77	.78	.79	.81	.82
.46	.56	.57	.59	.60	.62	.63	.64	.66	.67	.69	.70	.72	.73	.74	.76	.77	.79	.80	.81	.83
.48	.57	.58	.59	.61	.62	.64	.65	.66	.68	.69	.71	.72	.74	.75	.76	.78	.79	.81	.82	.83
.50	.57	.59	.60	.61	.63	.64	.66	.67	.68	.70	.71	.73	.74	.76	.77	.78	.80	.81	.83	.84
.52	.58	.59	.61	.62	.63	.65	.66	.68	.69	.70	.72	.73	.75	.76	.78	.79	.80	.82	.83	.85
.54	.58	.60	.61	.63	.64	.65	.67	.68	.70	.71	.72	.74	.75	.77	.78	.80	.81	.82	.84	.85
.56	.59	.60	.62	.63	.65	.66	.67	.69	.70	.72	.73	.74	.76	.77	.79	.80	.82	.83	.84	.86
.58	.59	.61	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.76	.78	.79	.81	.82	.84	.85	.86
.60	.60	.61	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.78	.80	.81	.83	.84	.86	.87
.62	.61	.62	.63	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.80	.82	.83	.85	.86	.88
.64	.61	.63	.64	.65	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.82	.84	.85	.87	.88
.66	.62	.63	.65	.66	.67	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.84	.86	.87	.89
.68	.62	.64	.65	.67	.68	.69	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.86	.88	.89
.70	.63	.64	.66	.67	.69	.70	.71	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.88	.90
.72	.64	.65	.66	.68	.69	.71	.72	.73	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.90
.74	.64	.66	.67	.68	.70	.71	.73	.74	.75	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91
.76	.65	.66	.68	.69	.70	.72	.73	.75	.76	.77	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92
.78	.65	.67	.68	.70	.71	.72	.74	.75	.77	.78	.79	.81	.82	.84	.85	.87	.88	.89	.91	.92
.80	.66	.67	.69	.70	.72	.73	.74	.76	.77	.79	.80	.81	.83	.84	.86	.87	.89	.90	.91	.93
.82	.66	.68	.69	.71	.72	.74	.75	.76	.78	.79	.81	.82	.83	.85	.86	.88	.89	.91	.92	.93
.84	.67	.68	.70	.71	.73	.74	.76	.77	.78	.80	.81	.83	.84	.85	.87	.88	.90	.91	.93	.94
.86	.68	.69	.70	.72	.73	.75	.76	.78	.79	.80	.82	.83	.85	.86	.87	.89	.90	.92	.93	.95
.88	.68	.70	.71	.72	.74	.75	.77	.78	.80	.81	.82	.84	.85	.87	.88	.89	.91	.92	.94	.95

TABLE 10a SELLING PRICE REQUIRED FOR 1200 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay 30	40	50	60	70	80	90	100
1.50	.29	.30	.30	.31	.32	.33	.34	.35
1.60	.30	.31	.32	.33	.34	.34	.35	.36
1.70	.32	.33	.33	.34	.35	.36	.37	.38
1.80	.33	.34	.35	.36	.37	.38	.38	.39
1.90	.35	.36	.37	.37	.38	.39	.40	.41
2.00	.36	.37	.38	.39	.40	.41	.41	.42
2.10	.38	.39	.40	.40	.41	.42	.43	.44
2.20	.39	.40	.41	.42	.43	.44	.44	.45
2.30	.41	.42	.43	.43	.44	.45	.46	.47
2.40	.43	.43	.44	.45	.46	.47	.48	.48
2.50	.44	.45	.46	.47	.47	.48	.49	.50
2.60	.46	.46	.47	.48	.49	.50	.51	.51
2.70	.47	.48	.49	.50	.50	.51	.52	.53
2.80	.49	.49	.50	.51	.52	.53	.54	.54
2.90	.50	.51	.52	.53	.53	.54	.55	.56
3.00	.52	.53	.53	.54	.55	.56	.57	.58

RATION

5 lb Hay
22 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 10b FEED COSTS $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.01	.03	.04	.06	.07
.70	.02	.03	.05	.07	.09
.80	.02	.04	.06	.08	.10
.90	.02	.04	.07	.09	.11
1.00	.02	.05	.07	.10	.12

TABLE 10c COST OF DEATH LOSS $/lb gain

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 850 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.05	.05	.06	.06	.07	.07	.07	.08	.08	.09	.09
.65	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.10
.70	.05	.06	.07	.07	.08	.08	.09	.09	.10	.10	.11
.75	.06	.06	.07	.08	.08	.09	.09	.10	.11	.11	.12
.80	.06	.07	.07	.08	.09	.09	.10	.11	.11	.12	.12
.85	.07	.07	.08	.09	.09	.10	.11	.11	.12	.13	.13
.90	.07	.08	.08	.09	.10	.11	.11	.12	.13	.13	.14
.95	.07	.08	.09	.10	.10	.11	.12	.13	.13	.14	.15
1.00	.08	.09	.09	.10	.11	.12	.12	.13	.14	.15	.16

TABLE 10d INTEREST COST ON PURCHASE PRICE $/lb gain

INTEREST RATES (%)

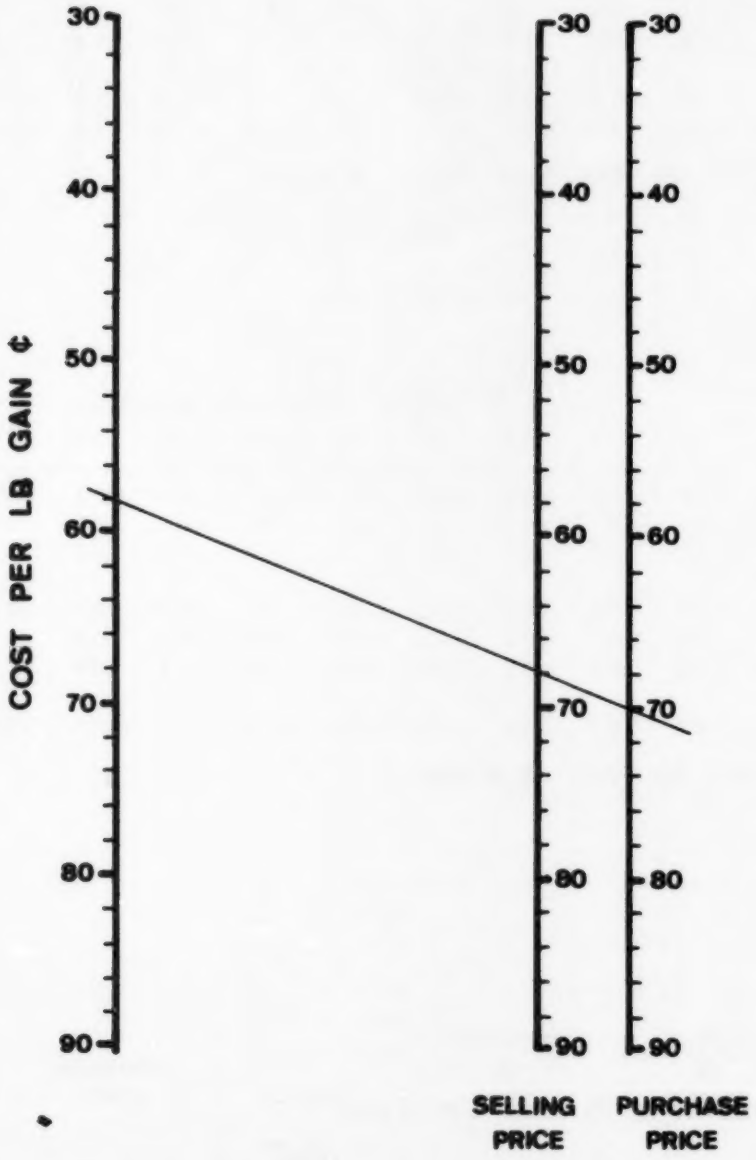
FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.00	.00	.00	.01	.01	.01	.01	.01
.40	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.60	.01	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02
.80	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.03
1.00	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03	.03
1.20	.02	.02	.02	.03	.03	.03	.03	.03	.03	.04	.04
1.40	.02	.02	.03	.03	.03	.03	.04	.04	.04	.04	.04

TABLE 10e INTEREST COST ON FEED $/lb gain

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.05	=	_____
_____	+	_____	+	_____	+	_____	+	.05	=	_____

BRITISH STEERS 900-1100 LB

Gaining 3.0 lb/day



PURCHASE PRICE OF 900 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.46	.57	.59	.61	.62	.64	.66	.67	.69	.71	.72	.74	.75	.77	.79	.80	.82	.84	.85	.87	.89
.48	.58	.59	.61	.63	.64	.66	.68	.69	.71	.73	.74	.76	.77	.79	.81	.82	.84	.86	.87	.89
.50	.58	.60	.61	.63	.65	.66	.68	.70	.71	.73	.75	.76	.78	.79	.81	.83	.84	.86	.88	.89
.52	.59	.60	.62	.63	.65	.67	.68	.70	.72	.73	.75	.77	.78	.80	.81	.83	.85	.86	.88	.90
.54	.59	.61	.62	.64	.65	.67	.69	.70	.72	.74	.75	.77	.79	.80	.82	.83	.85	.87	.88	.90
.56	.59	.61	.63	.64	.66	.67	.69	.71	.72	.74	.76	.77	.79	.81	.82	.84	.85	.87	.89	.90
.58	.60	.61	.63	.65	.66	.68	.69	.71	.73	.74	.76	.78	.79	.81	.83	.84	.86	.87	.89	.91
.60	.60	.62	.63	.65	.67	.68	.70	.71	.73	.75	.76	.78	.80	.81	.83	.85	.86	.88	.89	.91
.62	.60	.62	.64	.65	.67	.69	.70	.72	.73	.75	.77	.78	.80	.82	.83	.85	.87	.88	.90	.91
.64	.61	.62	.64	.66	.67	.69	.71	.72	.74	.75	.77	.79	.80	.82	.84	.85	.87	.89	.90	.92
.66	.61	.63	.64	.66	.68	.69	.71	.73	.74	.76	.77	.79	.81	.82	.84	.86	.87	.89	.91	.92
.68	.61	.63	.65	.66	.68	.70	.71	.73	.75	.76	.78	.79	.81	.83	.84	.86	.88	.89	.91	.93
.70	.62	.63	.65	.67	.68	.70	.72	.73	.75	.77	.78	.80	.81	.83	.85	.86	.88	.90	.91	.93
.72	.62	.64	.65	.67	.69	.70	.72	.74	.75	.77	.79	.80	.82	.83	.85	.87	.88	.90	.92	.93
.74	.63	.64	.66	.67	.69	.71	.72	.74	.76	.77	.79	.81	.82	.84	.85	.87	.89	.90	.92	.94
.76	.63	.65	.66	.68	.69	.71	.73	.74	.76	.78	.79	.81	.83	.84	.86	.87	.89	.91	.92	.94
.78	.63	.65	.67	.68	.70	.71	.73	.75	.76	.78	.80	.81	.83	.85	.86	.88	.89	.91	.93	.94
.80	.64	.65	.67	.69	.70	.72	.73	.75	.77	.78	.80	.82	.83	.85	.87	.88	.90	.91	.93	.95
.82	.64	.66	.67	.69	.71	.72	.74	.75	.77	.79	.80	.82	.84	.85	.87	.89	.90	.92	.93	.95
.84	.64	.66	.68	.69	.71	.73	.74	.76	.77	.79	.81	.82	.84	.86	.87	.89	.91	.92	.94	.95
.86	.65	.66	.68	.70	.71	.73	.75	.76	.78	.79	.81	.83	.84	.86	.88	.89	.91	.93	.94	.96
.88	.65	.67	.68	.70	.72	.73	.75	.77	.78	.80	.81	.83	.85	.86	.88	.90	.91	.93	.95	.96
.90	.65	.67	.69	.70	.72	.74	.75	.77	.79	.80	.82	.83	.85	.87	.88	.90	.92	.93	.95	.97
.92	.66	.67	.69	.71	.72	.74	.76	.77	.79	.81	.82	.84	.85	.87	.89	.90	.92	.94	.95	.97

TABLE 11a SELLING PRICE REQUIRED FOR 1100 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.28	.29	.30	.30	.31	.32	.32	.33
1.60		.30	.30	.31	.32	.32	.33	.34	.34
1.70		.31	.32	.33	.33	.34	.35	.35	.36
1.80		.33	.34	.34	.35	.36	.36	.37	.38
1.90		.34	.35	.36	.36	.37	.38	.38	.39
2.00		.36	.37	.37	.38	.39	.39	.40	.41
2.10		.37	.38	.39	.39	.40	.41	.41	.42
2.20		.39	.40	.40	.41	.42	.42	.43	.44
2.30		.40	.41	.42	.42	.43	.44	.44	.45
2.40		.42	.43	.43	.44	.45	.45	.46	.47
2.50		.44	.44	.45	.46	.46	.47	.48	.48
2.60		.45	.46	.46	.47	.48	.48	.49	.50
2.70		.47	.47	.48	.49	.49	.50	.51	.51
2.80		.48	.49	.49	.50	.51	.51	.52	.53
2.90		.50	.50	.51	.52	.52	.53	.54	.54
3.00		.51	.52	.53	.53	.54	.55	.55	.56

RATION

4 lb Hay
22 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 11b FEED COSTS $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.03	.05	.08	.11	.14
.70	.03	.06	.09	.13	.16
.80	.04	.07	.11	.14	.18
.90	.04	.08	.12	.16	.20
1.00	.05	.09	.14	.18	.23

TABLE 11c COST OF DEATH LOSS $/lb gain

INTEREST RATES (%)

PURCHASE PRICE ($/1b) 900 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.05	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10
.65	.05	.06	.06	.07	.08	.08	.09	.09	.10	.10	.11
.70	.06	.06	.07	.08	.08	.09	.09	.10	.10	.11	.12
.75	.06	.07	.07	.08	.09	.09	.10	.11	.11	.12	.12
.80	.07	.07	.08	.09	.09	.10	.11	.11	.12	.13	.13
.85	.07	.08	.08	.09	.10	.11	.11	.12	.13	.13	.14
.90	.07	.08	.09	.10	.10	.11	.12	.13	.13	.14	.15
.95	.08	.09	.09	.10	.11	.12	.13	.13	.14	.15	.16
1.00	.08	.09	.10	.11	.12	.12	.13	.14	.15	.16	.17

TABLE 11 d INTEREST COST ON PURCHASE PRICE $/lb gain

INTEREST RATES (%)

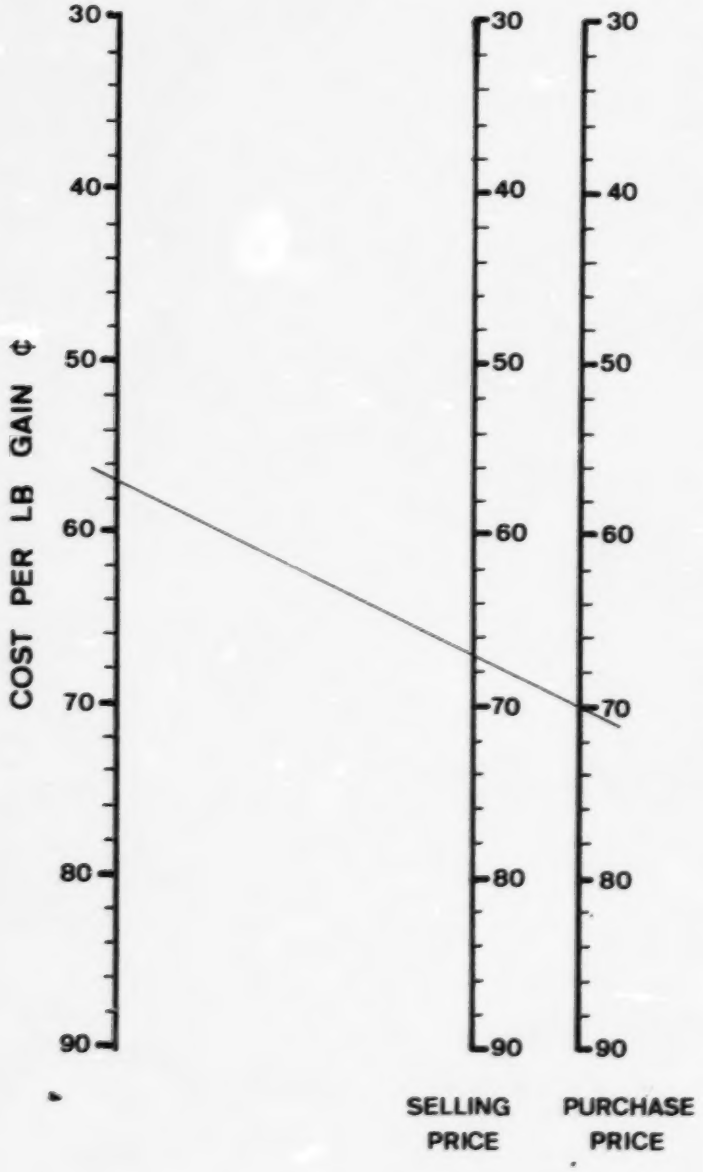
FEED COSTS ($/1b of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
.40	.00	.00	.00	.00	.01	.01	.01	.01	.01	.01	.01
.60	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.80	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
1.00	.01	.01	.01	.01	.01	.01	.01	.02	.02	.02	.02
1.20	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02
1.40	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.03

TABLE 11 e INTEREST COST ON FEED $/lb gain

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____	+	_____	+	_____	+	_____	+	.05	=	_____
_____	+	_____	+	_____	+	_____	+	.05	=	_____

EXOTIC STEERS 1000-1300 LB

Gaining 3.25 lb/day



PURCHASE PRICE OF 1000 LB STEERS ($/lb)

COST PER LB OF GAIN ($)	.60	.62	.64	.66	.68	.70	.72	.74	.76	.78	.80	.82	.84	.86	.88	.90	.92	.94	.96	.98
.46	.57	.58	.60	.61	.63	.64	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86
.48	.57	.59	.60	.62	.63	.65	.66	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86
.50	.58	.59	.61	.62	.64	.65	.67	.68	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87
.52	.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87
.54	.59	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88
.56	.59	.61	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.78	.79	.81	.82	.84	.85	.87	.88
.58	.60	.61	.63	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.80	.81	.83	.84	.86	.87	.89
.60	.60	.62	.63	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.82	.83	.85	.86	.88	.89
.62	.60	.62	.64	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.84	.85	.87	.88	.90
.64	.61	.62	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.86	.87	.89	.90
.66	.61	.63	.64	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.88	.89	.91
.68	.62	.63	.65	.66	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.90	.91
.70	.62	.64	.65	.67	.68	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90	.92
.72	.63	.64	.66	.67	.69	.70	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90	.92
.74	.63	.65	.66	.68	.69	.71	.72	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.89	.91	.92
.76	.64	.65	.67	.68	.70	.71	.73	.74	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90	.91	.93
.78	.64	.66	.67	.69	.70	.72	.73	.75	.76	.78	.80	.81	.83	.84	.86	.87	.89	.90	.92	.93
.80	.65	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.82	.83	.85	.86	.88	.89	.91	.92	.94
.82	.65	.67	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.84	.85	.87	.88	.90	.91	.93	.94
.84	.66	.67	.69	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.86	.87	.89	.90	.92	.93	.95
.86	.66	.68	.69	.71	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.88	.89	.91	.92	.94	.95
.88	.66	.68	.70	.71	.73	.74	.76	.77	.79	.80	.82	.83	.85	.86	.88	.90	.91	.93	.94	.96
.90	.67	.68	.70	.72	.73	.75	.76	.78	.79	.81	.82	.84	.85	.87	.88	.90	.92	.93	.95	.96
.92	.67	.69	.70	.72	.74	.75	.77	.78	.80	.81	.83	.84	.86	.87	.89	.90	.92	.94	.95	.97

TABLE 12a SELLING PRICE REQUIRED FOR 1300 LB STEERS $/lb

FORAGE PRICES ($/T)

BARLEY PRICE ($/bu)	Hay	30	40	50	60	70	80	90	100
1.50		.30	.31	.32	.33	.33	.34	.35	.36
1.60		.32	.33	.34	.34	.35	.36	.37	.37
1.70		.34	.34	.35	.36	.37	.38	.38	.39
1.80		.35	.36	.37	.38	.38	.39	.40	.41
1.90		.37	.38	.39	.39	.40	.41	.42	.42
2.00		.39	.39	.40	.41	.42	.43	.43	.44
2.10		.40	.41	.42	.43	.43	.44	.45	.46
2.20		.42	.43	.44	.44	.45	.46	.47	.47
2.30		.44	.44	.45	.46	.47	.48	.48	.49
2.40		.45	.46	.47	.48	.48	.49	.50	.51
2.50		.47	.48	.49	.49	.50	.51	.52	.52
2.60		.49	.49	.50	.51	.52	.53	.53	.54
2.70		.50	.51	.52	.53	.53	.54	.55	.56
2.80		.52	.53	.54	.54	.55	.56	.57	.57
2.90		.54	.54	.55	.56	.57	.58	.58	.59
3.00		.55	.56	.57	.58	.58	.59	.60	.61

RATION

5 lb Hay
26 lb Barley
1 lb Supplement
@ 10¢/lb

TABLE 12 b FEED COSTS $/lb gain

DEATH LOSS (%)

PURCHASE PRICE ($/lb)	1	2	3	4	5
.60	.02	.04	.06	.08	.10
.70	.02	.05	.07	.09	.12
.80	.03	.05	.08	.11	.13
.90	.03	.06	.09	.12	.15
1.00	.03	.07	.10	.13	.17

TABLE 12c COST OF DEATH LOSS $/lb gain

INTEREST RATES (%)

PURCHASE PRICE ($/lb) 1000 LB STEERS	10	11	12	13	14	15	16	17	18	19	20
.60	.05	.06	.06	.07	.07	.08	.08	.09	.09	.10	.10
.65	.05	.06	.07	.07	.08	.08	.09	.09	.10	.10	.11
.70	.06	.06	.07	.08	.08	.09	.09	.10	.11	.11	.12
.75	.06	.07	.08	.08	.09	.09	.10	.11	.11	.12	.13
.80	.07	.07	.08	.09	.09	.10	.11	.11	.12	.13	.13
.85	.07	.08	.09	.09	.10	.11	.11	.12	.13	.14	.14
.90	.08	.08	.09	.10	.11	.11	.12	.13	.14	.14	.15
.95	.08	.09	.10	.10	.11	.12	.13	.14	.14	.15	.16
1.00	.08	.09	.10	.11	.12	.13	.13	.14	.15	.16	.17

TABLE 12 d INTEREST COST ON PURCHASE PRICE $/lb gain

INTEREST RATES (%)

FEED COSTS ($/lb of gain)	10	11	12	13	14	15	16	17	18	19	20
.20	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.01
.40	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
.60	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.02
.80	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02
1.00	.01	.01	.02	.02	.02	.02	.02	.02	.02	.02	.03
1.20	.02	.02	.02	.02	.02	.02	.02	.03	.03	.03	.03
1.40	.02	.02	.02	.02	.02	.03	.03	.03	.03	.03	.04

TABLE 12 e INTEREST COST ON FEED $/lb gain

FEED COST	+	DEATH LOSS	+	INTEREST ON CATTLE	+	INTEREST ON FEED	+	YARDAGE	=	VARIABLE COST
_____		_____		_____		_____		.05		_____
_____		_____		_____		_____		.05		_____

FORMULA USED

SECTION I

Selling Price Required

$$Ps = \frac{(Pp \times Wp) + (C \times Wg)}{Wf}$$

SECTION II

(a) Feed Cost

$$Cf = \frac{\left[\frac{Pb \times Qb}{48}\right] + \left[\frac{Pf \times Qf}{2{,}000}\right] + .10}{Wgd}$$

$$Cp = \frac{\left[\frac{Pg \times .75 \times T}{31}\right]}{Wg}$$

(b) Cost Due to Death Loss

$$Cd = \frac{D \times Pp \times Wp}{100 \times Wg}$$

(c) Interest on Purchase Price

$$Cpl = \left[\frac{Pp \times Wp}{Wg}\right] \times \frac{I}{100} \times \frac{T}{365}$$

(d) Interest on Feed Cost

$$Cfl = \left[\frac{Cf}{2} \times \frac{T}{365}\right] \times \frac{I}{100}$$

C	= Cost/lb gain	($)
Cd	= Cost of Death Loss	(cents/lb gain)
Cf	= Cost of Feed	(cents/lb gain)
Cfl	= Cost of Interest on Feed	(cents/lb gain)
Cp	= Cost of Pasture	(cents/lb gain)
Cpl	= Cost of Interest on Purchase Price	(cents/lb gain)
D	= Death Loss	(%)
I	= Interest Rate	(%)
Pb	= Price of Barley	($/bus)
Pf	= Price of Forage	($/ton)
Pg	= Price of Pasture	($/AUM)
Pp	= Purchase Price	($)
Ps	= Selling Price	($)
Qb	= Quantity of Barley	(lb)
Qf	= Quantity of Forage	(lb)
T	= Feeding Period	(days)
Wf	= Final Weight	(lb)
Wg	= Weight Gain	(lb)
Wgd	= Weight Gain per Day	(lb/day)
Wp	= Purchase Weight	(lb)